

Committee(s)	Dated:
Markets Board	15 th May 2025
Subject: The Markets Division Business Plan Up-date Report.	Public report: For information
This proposal: Delivers Corporate Plan 2024-29 outcomes	Providing Excellent Services, Flourishing Public Spaces,
Does this proposal require extra revenue and/or capital spending?	No
If so, how much?	N/A
What is the source of Funding?	N/A
Has this Funding Source been agreed with the Chamberlain's Department?	N/A
Report of:	Director of Markets
Report author:	Ben Milligan / Jane Poulton Market Division - City Surveyor's Department

Summary

1. This report provides an update on progress made during Period 3 (December-March) of 2024/25 and key improvement objectives outlined in the Markets' Business Plan 2024/25.

Recommendation(s)

Members are asked to:

1. Note the content of this report and its appendices.

Main Report

Background

2. The 2024/25 Markets Business Plan had 6 Key Improvement Objectives and 3 KPIs.

3. Updates on progress made against the KPIs and improvement objectives are provided in Appendix A.
4. Matters of general interest, including a list of visitors to the Markets are provided in Appendix B.

Current Position

5. To ensure your Board is kept informed of progress against the current business plan, progress made against key improvement objectives (Appendix A) and matters of general interest (Appendix B) is reported on a periodic (four-monthly) basis. There is no finance up-date this time as a detailed Outturn Report will be shared at the July meeting.
6. This approach allows Members to ask questions and have a timely input on areas of importance to them. Members are also encouraged to ask the Director for information throughout the year.
7. Progress against the departmental and local business plans is regularly discussed by Senior Management Groups to ensure any issues are resolved at an early stage.

Period 3 2024/25 update

8. In 2024/25 the department will report on three KPIs to measure the Markets key operations. Of these, one indicator met its target (green), and two indicators are slightly below target (amber). Only the red and amber KPI's are mentioned below.
9. **MKPI.1 – Markets – Each Market's outstanding debt as a percentage of their total invoice income (excluding 0-30 days invoices)**
This indicator assesses the level of debt at Billingsgate, Smithfield and New Spitalfields Markets and includes Covid arrears.

Target Less than 1.5%

Performance 5.18% (Amber)

The Amber rating is predominantly the result of a single debtor at Billingsgate Market and at New Spitalfields, there is an active Covid debt repayment plan, that is expected to be resolved by October 2025.

Since the debts figures were published a payment has been received from Billingsgate (£486k) which would lower the overall debt KPI to 2.58%.

The department follows rigorous credit control processes, using appropriate escalation channels in collaboration with Chamberlain's and Comptroller's Departments to ensure the payment of arrears.

10. **MKP3 – Maintain a minimum 95% occupancy with the expectation to achieve 100%**

This indicator demonstrates the vacancy levels at Billingsgate, Smithfield and New Spitalfields Markets.

Target 95%

Performance 91% (Amber)

There are 12 vacant offices out of 59 rentable offices. Following Covid and the trend towards hybrid working it has become harder to rent out all the offices at Billingsgate Market, but the department is actively trying to lease out all rental space. Smithfield and New Spitalfields are 100%.

11. **Sickness.** Members have requested to know the departments sickness levels and the table below illustrates the average working days lost to sickness across the Market division.

Markets Division: Average working days lost to sickness					
Month	Total	Short Term	Long Term	Occurrences	Target
April	1.5	0.18	1.32	5	0.5
May	1.74	0.44	1.31	12	0.5
June	1.89	0.28	1.62	9	0.5
July	1.90	0.29	1.60	8	0.5
August	1.46	0.3	1.16	4	0.5
September	0.97	0.13	0.84	6	0.5
October	1.43	0.09	1.33	7	0.5
November	1.54	0.07	1.47	7	0.5
December	1.91	0.08	1.83	7	0.5
January	1.92	0.26	1.67	11	0.5
February	1.36	0.29	1.08	7	0.5

Financial Information

12. The final outturn position will be detailed in the separate Outturn report which will be presented to your Board in July 2025.

Corporate & Strategic Implications

13. **Strategic implications** – The monitoring of key improvement objectives and performance measures links to the achievement of the aims and outcomes set out in the Corporate Plan 2024 -2029.
14. **Financial implications** - The position of the Markets debt is reported In Appendix A through MKP 1.
15. **Resource implications** - None
16. **Legal implications** - None
17. **Risk implications** – Key risks managed by the department are included in the Risk Update Report that is also reported to this Board.
18. **Equalities implications** – None
19. **Climate implications** - None
20. **Security implications** - None

Conclusion

21. Overall the department has achieved or made significant progress on the key deliverables outlined in the Business Plan.

Appendices

- Appendix A – Progress against key performance indicators (KPIs) and key improvement objectives
- Appendix B - Matters of general interest.

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