

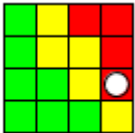
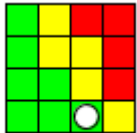

SUR MKT Detailed Risk Register

Report Author: Jane Poulton




Generated on: 28 April 2025



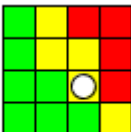
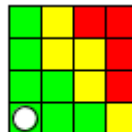

Rows are sorted by Risk Score

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
SUR SMT 017 Markets Parliamentary Bill 16-Aug-2024 Ben Milligan	Cause: The City of London Corporation have deposited a Bill in Parliament to de-marketize Smithfields and Billingsgate. However, should the Bill take longer than planned to pass, or be rejected, this could be operationally/ financially injurious to the City Corporation. Event: They City's wholesale food markets, Smithfield and Billingsgate staying longer/indefinitely on their current sites and finding themselves requiring short term investment to carry on temporarily, or major infrastructure investment to remain indefinitely. Effect: Insufficient capital funding of investment works could lead to deterioration of market standards and unmet landlord obligations, adversely affecting relationships with tenants and possibly putting the City in breach of its legal responsibilities as a landlord.	 Likelihood Impact	16	The City of London have deposited a Bill in Parliament to de-marketize Smithfield and Billingsgate but in the meantime a 3-4 year maintenance strategy that is proportional and appropriate needs to be drawn up to ensure the markets remain operational through to their closure. This risk is regularly reviewed as the Parliamentary Bill navigates Westminster. 04 Apr 2025	 Likelihood Impact	4	31-Dec-2026	 Constant
							Reduce	

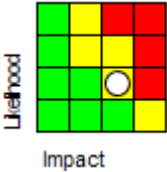
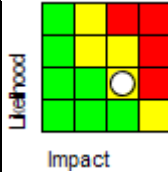

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
SUR SMT 017a	Maintain infrastructure with a 3–4-year horizon	Agree and implement a 3–4-year maintenance strategy to ensure there are appropriate and proportional levels of maintenance in place to ensure the markets remain operational through to de-marketization.	Ben Milligan	04-Apr-2025	31-Dec-2026
SUR SMT 017b	Market Refurbishment Strategy	10 + 10-year refurbishment plan to be scoped proactively as contingency for if the Bill is not passed.	Ben Milligan	04-Apr-2025	31-Dec-2026

Risk no, Title, Creation date, Owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
SUR MKT BG 009 Billingsgate Transport Risk 10-Feb-2023 Daniel Ritchie	Cause: A lack of sufficient training and adequate management controls in relation to vehicle movements at Billingsgate Market. Event: There is a risk of a life changing injury to a pedestrian if vehicle movement including forklift trucks are not appropriately managed and controlled. Effect. An accident involving a pedestrian and a vehicle which resulted in a serious or life changing injury could result in prosecution, a fine, reputational damage for the City.		12	Action plan in place. Consultation has taken place with tenants who are overall in agreement. We are now working on an implementation plan with plans to manage. 16 Apr 2025		8	30-Sep-2025	 Constant
Action no, Title,	Action description	Latest Note				Action owner	Latest Note Date	Due Date
SUR-MKT-BG 009a Billingsgate Transport Risk	To address the key concerns from the Transport Assessment Report that was carried by consultants on the Q Shop area.	Action plan in place. Consultation has taken place with tenants who are overall in agreement. We are now working on an implementation plan with plans to manage.				Julia Kanji	28-Mar-2025	30-Sep-2025

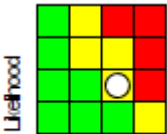
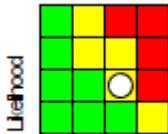

Action no, Title,	Action description	Latest Note	Action owner	Latest Note Date	Due Date
SUR-MKT- WM-004a Keep Risk Under Review	The risk is being kept under review.	<p>The Markets health&safety policy is embedded across all three markets as well as the new assurance framework that will ensure safety standards are met and maintained.</p> <p>Safe365 action trackers to be discussed at the Markets quarterly Health&Safety meetings, and the Markets Safe365 scores are good.</p>	Ben Milligan	16-Apr- 2025	31-Dec- 2025

Risk no, Title, Creation date, Owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
SUR MKT NS 003 Building maintenance-management 29-Sep-2020 Emma Beard; Ogun Gortan	Cause: The deterioration of physical assets due to the lack of adequate maintenance Event: Partial collapse or failure of structure. Effect: Serious harm to building occupiers and members of the public by exposure to various physical hazards Loss of use of physical assets through accident investigations and enforcement authority prohibitions, etc Financial losses through potential Health and Safety Executive (HSE) fees for intervention, prosecution, civil claims and reputational damage to the City.	 Impact	8	Works still currently underway with an aim to complete by the 30th April 2025. 16 Apr 2025	 Impact	1	31-Dec-2025	 Constant
							Reduce	

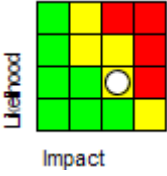
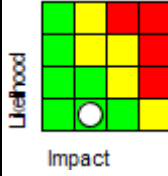

Action no, Title,	Action description	Latest Note	Action owner	Latest Note Date	Due Date
SUR-MKT-NS-003c Monitor and Review	Continue to monitor and review findings of Planned Preventative Maintenance and Servicing and amend the forward maintenance plan to reflect new changes.	Continue to monitor and review findings of Planned Preventative Maintenance and Servicing and amend the forward maintenance plan to reflect new changes.	Emma Beard	09-Apr-2025	31-Dec-2025
SUR-MKT-NS-003d Roof Glazing Project	Replacing of roof glazing panels.	Works still currently underway with an aim to complete by the 30th April 2025.	Emma Beard	25-Mar-2025	30-Apr-2025

Risk no, Title, Creation date, Owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
SUR MKT NS 008 New Spitalfields Transport Risk 10-Feb-2023 Emma Beard	Cause: Over 200 forklift trucks operate on the New Spitalfields Market Site. Event: There is a serious risk of life changing injury to a pedestrian if vehicle movements in the constrained space are not appropriately managed and controlled. Effect: An accident involving a pedestrian and a vehicle which resulted in a serious or life changing injury could result in prosecution, a fine, reputational damage for the City and have an adverse impact on the operation and sustainability of the service.		8	Installation of the newly designed and painted forklift truck crossing points outside each stand on the floor within the market hall has now been completed Jan 2025. The Transport Risk is being kept under review. 28 Apr 2025		8	30-Dec-2025	 Constant
							Accept	

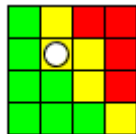


Action no, Title,	Action description	Latest Note		Action owner	Latest Note Date	Due Date
SUR-MKT-NS 008a Keep Risk Under Review	All actions from the Traffic Management Plan are now complete. The risk is being kept under review.	Installation of the newly designed and painted forklift truck crossing points outside each stand on the floor within the market hall has now been completed Jan 2025. The Transport Risk remains under review.		Emma Beard	28-Apr-2025	30-Dec-2025

Risk no, Title, Creation date, Owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
SUR MKT SM 006 Smithfield Transport Risk 10-Feb-2023 Mark Sherlock	Cause: A lack of suitable and sufficient training and adequate management controls in relation to Heavy Goods Vehicle banksman activities undertaken by staff employed by Smithfield Market tenants. Event: Serious or life changing injury to members of the public, market staff and other service users caused by uncontrolled or unguided reversing vehicles. Effect: Realisation of this risk could result in a prosecution, fine and reputational damage for the City.	 Impact	8	The HGV SOP (Standard Operating Procedure) was introduced in March. All tenants have received a copy of the SOP and are being chased to sign up to the new ways of working. 16 Apr 2025	 Impact	8	30-Dec-2025	 Constant
							Accept	

Action no, Title,	Action description	Latest Note		Action owner	Latest Note Date	Due Date
SUR-MKT-SM-006a Smithfield Transport Risk	Keep the risk under review and undertake regular audits of HGV movements.	The HGV SOP (Standard Operating Procedure) was introduced in March. All tenants have received a copy of the SOP and are being chased to sign up to the new ways of working.		Mark Sherlock	16-Apr-2025	30-Dec-2025

Risk no, Title, Creation date, Owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
SUR MKT SM 012 Building maintenance management 29-Sep-2020 Mark Sherlock	Cause: The deterioration of physical assets due to the lack of adequate maintenance. Event: Partial collapse or failure of structure. Effect: Serious harm to building occupiers and members of the public by exposure to various physical hazards. Loss of use of physical assets through accident investigations and enforcement authority prohibitions, etc. Financial losses through potential Health and Safety Executive (HSE) fees for intervention, prosecution, civil claims and reputational damage to the City.		8	The risk has been reviewed and remains the same. 16 Apr 2025		2	31-Mar-2026	 Constant
							Reduce	

Action no, Title,	Action description	Latest Note	Action owner	Latest Note Date	Due Date
SUR-MKT-SM 012a Agree scope of works and phasing with CSD	Works priorities and phasing in progress to be agreed with City Surveyor's Department (CSD). CSD to raise PIDs to continue with further surveys and pricing exercises.	Approval is being sought for the release of £80k in initial funds to facilitate a scope of works and design proposals for the 1st phase of enabling works.	Mark Sherlock	27-Dec-2024	31-Mar-2026
SUR-MKT-SM 012b Agree Timelines and Deliver works	Agree project start/completion dates in consultation with CSD.	A structural survey report has been received after an inspection of the concrete canopy above East Poultry Avenue. The Superintendent is working with colleagues in the surveyors' team to progress a 1-4 Gateway report and instruct cost consultants to price up works recommended in the report and to re-instate the pavement canopy on the West elevation. Scaffold proposals and RAMS are currently awaited from the project team in order that the tenants' association can be consulted on the initial works. The central CSD are seeking funds through Chamberlain.	Mark Sherlock	27-Dec-2024	30-Sep-2025
SUR-MKT-SM 012d Incorporate East Poultry Ave purlins into works	Incorporate works to the overhead road purlins with the original pavement canopy remedials.	Risk SM013 will be deactivated and all required works to the purlins and re-instatement of East Poultry Avenue will be addressed within risk SM012.	Mark Sherlock	24-Feb-2025	31-Mar-2026

Risk no, Title, Creation date, Owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
SUR MKT SM 004 Cooling water failure 30-Jun-2015 Mark Sherlock	cause: Failed condenser water supply. Event: Shutdown of essential water supply to market. Impact: Realisation of this risk could result in a prosecution, fine and reputational damage for the City.	 Likelihood Impact	6	MoL have carried out further works to the roof slab above the cooling towers. This has involved capping off old storm water pipes and where required, running new pipework to existing floor drain gullies. The roof has also been fully treated with a high-grade bitumen compound to permanently seal the area. Risk continues to be at target level and will be kept under review. 28 Apr 2025	 Likelihood Impact	4	30-Sep-2025	 Constant
							Accept	

Action no, Title,	Action description	Latest Note		Action owner	Latest Note Date	Due Date
SUR-MKT-SM 004f Replace pipework	There are works being arranged by the projects team to replace the pipework to the cooling condenser. An update will be added once these works are scheduled and again when completed. These works should further eliminate the risk of a cooling water failure.	Pipework replacement complete on the East Market. Funding being sourced for replacement of pipework on the West Market. If seeking of funds is successful, the project may take place in the financial years 25/6. The Superintendent is in discussions with City Surveyor colleagues on the priority of CWP works allocated to the Market as this item is a high priority.		Mark Sherlock	28-Apr-2025	30-Sep-2025
SUR-MKT-SM 004g Risk review	Risk will be regularly reviewed.	Risk continues to be at target level and will be kept under review.		Mark Sherlock	16-Apr-2025	30-Sep-2025
SUR-MKT-SM 004h Additional Mitigation Measures Required	Additional Mitigation Measures Required	The amount of demolition fine dust particles entering the system has fallen in recent weeks and the volume of remedial works claims from tenant refrigeration contractors has also fallen. Some PPM works have now been scaled back to pre-demolition frequencies, but the local maintenance team continue with weekly checks and inspections of filters and other control mechanisms.		Mark Sherlock	24-Feb-2025	30-Jun-2025