

Committee(s)	Dated:
Markets Board	17 th September 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 1 (April-June) of 2025/26 and key improvement objectives outlined in the Markets' Business Plan 2025/26.

Recommendation(s)

Members are asked to:

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

Main Report

Background

3. The 2025/26 Markets Business Plan had 5 Key Improvement Objectives and 3 KPIs.

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

Current Position

7. To ensure your Board is kept informed of progress against the current business plan, progress made against key improvement objectives (Appendix A), matters of general interest (Appendix B), and financial information (Appendix C).
8. This approach allows Members to ask questions and have a timely input on areas of importance to them. Members are encouraged to request information from the Director throughout the year.
9. 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 1 2025/26 update

10. In 2025/26 the department will report on three KPIs to measure the Markets key operations.
11. **MKPI.1 – Markets – Outstanding debt at each Market as a percentage of total invoice income (excluding invoices aged 0-30 days).** This indicator assesses the level of debt at Billingsgate, Smithfield and New Spitalfields Markets and includes Covid arrears.

Target Less than 1.5%

Performance (All Markets) 2.90% (Amber)

New Spitalfields debt is primarily due to payments plans agreed for the backdated rent charges on the Catering Supply Buildings (£160k) and if this was removed the debt would be reduced from 3.94% to significantly below 2%.

Smithfield, since the debt figures were published a number of payments have been made that would reduce the debt from 2.79% to significantly below 2%.

Billingsgate debt is below target at 0.76%.

Markets Board recently sanctioned the application of a flat fee of £360 to any debt that was subject to a money claim. Debtors are now notified of this in the Letter Before Action issued to them. It is anticipated that this will aid the recovery process. In addition, the markets administration teams will continue to follow rigorous credit control processes, using appropriate escalation channels in

collaboration with Chamberlains and Comptrollers Departments to ensure the payment of arrears.

12. **MKP2 – Divert 100% waste from landfill, increase recycling and reduce recoverable waste at the Markets.** This indicator demonstrates the commitment to ensuring no waste is sent to landfill.

Target 100% waste diverted from landfill.
Performance 0% sent to landfill (Green)

No waste from any Market is sent to landfill.

13. **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 96% (Green)

Billingsgate Market has 12 vacant offices out of 59, the rest of the Market is full. Actively looking to rent out offices and for the next quarter 2 more offices will be let.

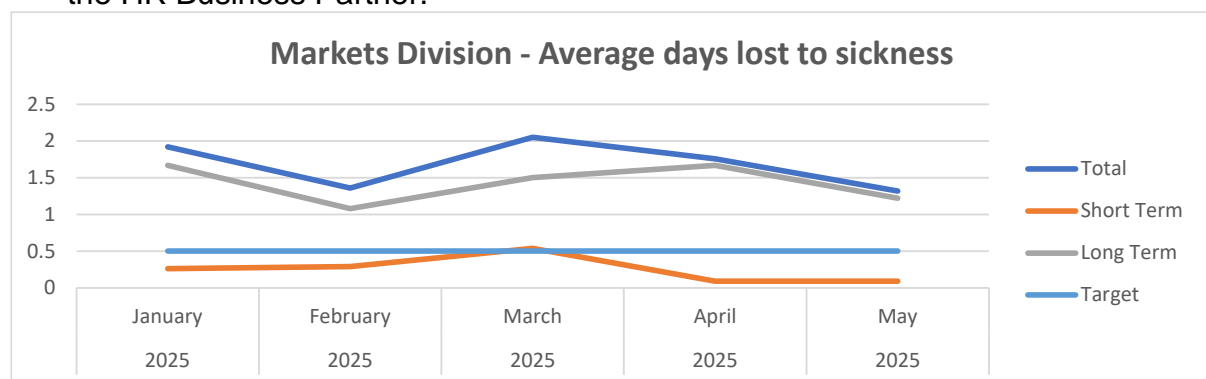
New Spitalfields has one vacant ancillary unit and one large vacant catering unit, both were vacated by tenants and the lease end date in May 2025. Both units are being marketed by our agent.

No vacancies at Smithfield.

14. **Sickness.** Members have requested information on departmental sickness levels, and the chart below illustrates the average working days lost to sickness across the Market division up to May.

15. Members should be informed that the approach to gathering and displaying HR data has transitioned to a PowerBI dashboard and will be difficult to include this information in the current report going forward; however, highlights from the HR dashboard are presented to the Town Clerk's Senior Leadership Team.

16. Sickness at the Markets is managed in accordance with the City of London sickness policy and is addressed during SMG meetings and in discussions with the HR Business Partner.



Finance

17. At the end of Period 3 (June 2025), the Director of Markets was showing an overspend of £15k against his local profiled net expenditure budget of £234k for services reporting to the Markets Board.
18. The Q1 Financial Summary (Appendix C) of the Markets Director sets out the detailed position for the individual services covered by this Board.
19. The current forecast outturn against the latest net expenditure budget of £1.761m shows an overall underspend of £169k based on the current pricing information.
20. The impact of the outcome of the July 2025 pay award or any changes in energy prices (including PPA) have not been included at this point.

Corporate & Strategic Implications

21. **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.
22. **Financial implications.** The position of the Markets debt is reported In Appendix A through MKP 1.
23. **Resource implications.** None
24. **Legal implications.** None
25. **Risk implications.** Key risks managed by the department are included in the Risk Update Report that is also reported to this Board.
26. **Equalities implications.** None
27. **Climate implications.** None
28. **Security implications.** None

Conclusion

29. The department has made progress on key objectives outlined in the Business Plan.

Appendices

- Appendix A – Progress against key performance indicators (KPIs) and key improvement objectives

- Appendix B - Matters of general interest
- Appendix C – Financial Summary

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