

Appendix 3.

Movement for Original Budget 2025/26 to Draft Estimate 2026/27

1. Employment Costs have decreased due to the TUPE of Cleaning Staff at Billingsgate to the new Cleaning and Waste Contractor (see 3 below). This was partially offset by the increase in the budget for the Employers National Insurance increase and the pay award in 2025/26 being 1% above the sum allowed of the original budget.
2. The Premises Related increase is due to an allowance for the additional Energy costs that are budgeted for (which is offset in part by additional income received).
3. Waste and Cleaning Contract costs have risen due to the transfer the transfer of the in-house staff at Billingsgate to an external supplier.
4. There was a requirement of the Director of Markets to find additional savings across the City's Estate budget, which has now been met.
5. Customer receipts income has increased primarily due to the additional recovery of Energy costs.
6. Costs relating to the Assistant Director Market Operations & Multimodal Services for MCP are no longer required.
7. There has been a reduction in the Capital Depreciation Charges at both Spitalfields and Smithfield Markets, due to property transferring to Museum of London and full depreciation of assets.
8. There was a reduction in Central Support Charges across all services in relation to staff recharges, but the primary reason was the reduction in Premises Insurance at Smithfield, with liability moving to the Museum of London project,