

<b>Committee(s)</b>	<b>Dated:</b>
Markets Board	21st January 2026
<b>Subject:</b> The Markets Division Business Plan Up-date Report.	<b>Public report:</b> For information
<b>This proposal:</b>  <b>Delivers Corporate Plan 2024-29 outcomes</b>	Providing Excellent Services, Flourishing Public Spaces,
<b>Does this proposal require extra revenue and/or capital spending?</b>	<b>No</b>
<b>If so, how much?</b>	<b>N/A</b>
<b>What is the source of Funding?</b>	<b>N/A</b>
<b>Has this Funding Source been agreed with the Chamberlain's Department?</b>	<b>N/A</b>
<b>Report of:</b>	Director of Markets
<b>Report author:</b>	Ben Milligan / Jane Poulton Market Division - City Surveyor's Department

### **Summary**

1. This report provides an update on progress made during Period 2 (August-November) 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 2 (August – November) 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.

Target	Period 2
1.5%	1.5%

Note: In keeping in line with debt reporting, the debt figure being reported is Q2 (July – Sept 2025) period.

12. **MKP2 – 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	Period 2
>95%	96%

13. **MKP3 – Divert 100% waste from landfill, increase recycling and reduce recoverable waste at the Markets.** This indicator reflects the dedication to

guaranteeing that no waste is disposed of in landfills, and that any waste suitable for recycling is recycled.

	Target	Period 2
Landfill	0%	0%
Recyclable waste	>32%	34%
Recoverable waste	<68%	66%

Note: Recoverable waste - that is repurposed for another use e.g. energy. Recyclable waste - that can be re-used to create a similar material e.g. paper or plastic.

## Finance

14. At the end of Period 8 (November 2025), the Director of Markets was showing an underspend of £249k against his local profiled net expenditure budget of £1.795m for services reporting to the Markets Board.
15. The Period 8 Financial Summary of the Markets Director sets out the detailed position for the individual services covered by this Board.
16. The current forecast outturn against the latest net expenditure budget of £2.044m shows an overall underspend of £456k based on the current pricing information.

## Corporate & Strategic Implications

17. **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.
18. **Financial implications.** The position of the Markets debt is reported In Appendix A through MKP 1.
19. **Resource implications.** None
20. **Legal implications.** None
21. **Risk implications.** Key risks managed by the department are included in the Risk Update Report that is also reported to this Board.
22. **Equalities implications.** None
23. **Climate implications.** None
24. **Security implications.** None

## Conclusion

25. 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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