

# MARKETS COMMITTEE - Detailed Report

**Report Type:** Risks Report

**Report Author:** Jane Poulton

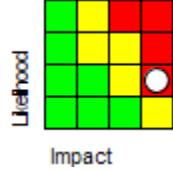
**Generated on:** 22 December 2025

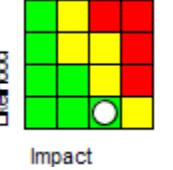


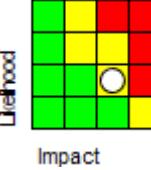
Rows are sorted by Risk Score

**Risk Level Description** Departmental

Risk Code	SUR SMT 017	Risk Title	<i>Extended Operation of Smithfield &amp; Billingsgate Market Sites</i>
<b>Description</b>	<p><b>Cause:</b> The City of London Corporation have deposited a Bill in Parliament to de-marketize Smithfield and Billingsgate. However, should the Bill take longer than planned to pass, or be rejected, further on-going repairs and maintenance will be required at the two Market sites.</p> <p><b>Event:</b> The City's wholesale food markets, Smithfield and Billingsgate staying longer/indefinitely on their current sites and finding themselves requiring further investment to carry on temporarily, or major infrastructure investment to remain indefinitely.</p> <p><b>Effect:</b> 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.</p>		

Current Risk		
Risk Score	Likelihood	Impact
16	Unlikely	Extreme
Red	Trend	Constant

Target Risk		
Risk Score	Likelihood	Impact
4	Rare	Major
Green	Target Date	31-Dec-2026

Original Risk		
Risk Score	Likelihood	Impact
8	Unlikely	Major
Amber	Creation Date	17-Mar-2020

Latest Note	The City of London has introduced a Bill to Parliament that seeks to de-marketize Smithfield and Billingsgate. In the meantime, a maintenance strategy has been put in place to ensure that the markets operate efficiently for the next three to four years until their eventual closure. As the Bill moves through Westminster, the related risks are being evaluated on an ongoing basis. A new location has been identified for the tenants (Albert Island) for their renewed operations of Smithfield and Billingsgate Markets, which will support and facilitate the advancement of this Bill and a market authority exit for the City of London Corporation (for Billingsgate and Smithfield).	22-Dec-2025
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Risk Level	Departmental
Department	City Surveyor's

Risk Approach	Reduce
Risk Owner	Ben Milligan

### Associated Actions

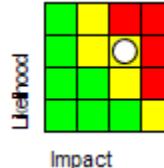
Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
SUR SMT 017a Maintain infrastructure with a 3-4 year horizon	Maintain infrastructure with a 3-4 year horizon	Agree and implement a 3-4 year maintenance strategy to ensure there are appropriate and proportional levels of maintenance in place to ensure the markets remain operational through to de-marketization.	19-Dec-2025	Ben Milligan	31-Dec-2026
SUR SMT	Market Refurbishment Strategy	10 + 10 year refurbishment plan to be scoped	19-Dec-2025	Ben Milligan	31-Dec-2026

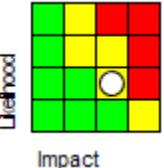
017b Market Refurbishment Strategy		proactively as contingency for if the Bill is not passed.			
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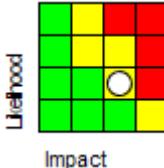
<b>Risk Code</b>	SUR MKT BG 009
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<b>Risk Title</b>	<b><i>Billingsgate Transport Risk</i></b>
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<b>Description</b>	<p><b>Cause:</b> A lack of sufficient training and adequate management controls in relation to vehicle movements at Billingsgate Market.</p> <p><b>Event:</b> There is a risk of a life changing injury to a pedestrian if vehicle movement including forklift trucks are not appropriately managed and controlled.</p> <p><b>Effect.</b> 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.</p>
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<b>Current Risk</b>	
<b>Risk Score</b>	<b>Likelihood</b> <b>Impact</b>
<b>12</b>	Possible      Major
Amber	<b>Trend</b> Constant

<b>Target Risk</b>	
<b>Risk Score</b>	<b>Likelihood</b> <b>Impact</b>
<b>8</b>	Unlikely      Major
Amber	<b>Target Date</b> 30-Apr-2026

<b>Original Risk</b>	
<b>Risk Score</b>	<b>Likelihood</b> <b>Impact</b>
<b>8</b>	Unlikely      Major
Amber	<b>Creation Date</b> 10-Feb-2023

<b>Latest Note</b>	The action plan for Q Shop is currently being implemented and is subject to regular reviews.	<b>22-Dec-2025</b>
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<b>Risk Level</b>	Departmental
<b>Department</b>	City Surveyor's

<b>Risk Approach</b>	Reduce
<b>Risk Owner</b>	Julia Kanji

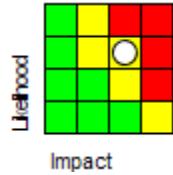
#### Associated Actions

<b>Ref No:</b>	<b>Description</b>	<b>Latest Note</b>	<b>Note Date</b>	<b>Owned By</b>	<b>Due Date</b>
SUR-MKT-BG 009a	To address the key concerns from the Transport Assessment	Q Shop: ANPR Implemented across Billingsgate Site with a positive impact on	22-Dec-2025	Julia Kanji	30-Apr-2026

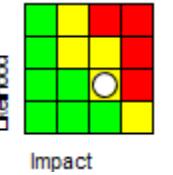
Billingsgate Transport Risk	Report that was carried by consultants on the Q Shop area.	congestion. Working with tenants on phase 2 to reconfigure QShop area and floor markings for completion in Q4.			
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<b>Risk Code</b>	SUR MKT WM 004	<b>Risk Title</b>	<i>Health &amp; Safety Risk</i>
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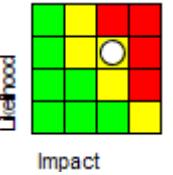
<b>Description</b>	<p><b>Causes:</b> The operation of three large, semi-industrial sites with extensive traffic movements and accessible by large numbers of pedestrians carries a range of potential health and safety implications for members of the public, staff, and contractors.</p> <p><b>Event:</b> Incident or accident with health and safety implications.</p> <p><b>Impact:</b> Potential life changing injury to a member of the public, staff and contractor.</p>
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<b>Current Risk</b>		
<b>Risk Score</b>	<b>Likelihood</b>	<b>Impact</b>
12	Possible	Major
Amber	<b>Trend</b>	Constant

<b>Target Risk</b>		
<b>Risk Score</b>	<b>Likelihood</b>	<b>Impact</b>
8	Unlikely	Major

<b>Original Risk</b>		
<b>Risk Score</b>	<b>Likelihood</b>	<b>Impact</b>
12	Possible	Major

<b>Creation Date</b>	13-Apr-2023
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<b>Latest Note</b>	Despite attaining a high score in the Corporate Safe 356 system (Markets overall >70%), the risk level remains unchanged due to the distinction between inherent and residual risk. The inherent risk remains high because of environmental factors and the reality that both Smithfield and Billingsgate are nearing the end of their lifecycle, where risk cannot be completely mitigated solely through controls or systems. The residual risk, however, is addressed by the strong 365 rating that provides assurance that the controls are well-structured, comprehensively documented, and effectively executed, thus bringing the risk to an acceptable level. The markets are also industrial sites that permit public access, and this activity further diminishes the level of control we can exert; nevertheless, ongoing efforts to enhance the safety of the markets continue to be a priority.	19-Dec-2025
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<b>Risk Level</b>	Departmental
<b>Department</b>	City Surveyor's

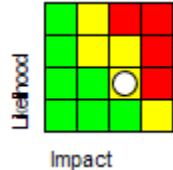
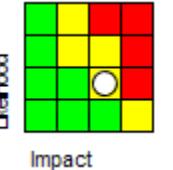
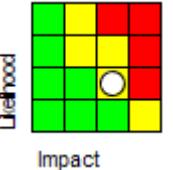
<b>Risk Approach</b>	Reduce
<b>Risk Owner</b>	Ben Milligan

### Associated Actions

Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
SUR-MKT-WM-004a Keep Risk Under Review	The risk is being kept under review.	This risk undergoes reviews during markets Senior Management Group (SMG) and local risk meetings, with each market maintaining its own traffic management plan that is actively managed. The action plan for Billingsgate Q Shop is addressing significant issues identified in a transport assessment report, and substantial progress is being achieved on this plan, such as ANPR (automatic number plate recognition) implemented across the site with a positive impact on congestion.	22-Dec-2025	Ben Milligan	31-Dec-2026

<b>Risk Code</b>	SUR MKT NS 008	<b>Risk Title</b>	<i>New Spitalfields Transport Risk</i>
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<b>Description</b>	<p><b>Cause:</b> Over 200 forklift trucks operate on the New Spitalfields Market Site.</p> <p><b>Event:</b> 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.</p> <p><b>Effect:</b> 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.</p>
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<b>Current Risk</b>		<b>Target Risk</b>		<b>Original Risk</b>	
<b>Risk Score</b>	<b>Likelihood</b>	<b>Impact</b>	<b>Risk Score</b>	<b>Likelihood</b>	<b>Impact</b>
8	Unlikely	Major	8	Unlikely	Major
Amber	<b>Trend</b>	Constant	Amber	<b>Target Date</b>	31-Dec-2026

<b>Latest Note</b>	This risk undergoes regular reviews, and discussions regarding traffic movement around the market takes place at health and safety meetings as well as SMT and risk meetings.  At present, no areas of concern have been identified.	<b>09-Dec-2025</b>
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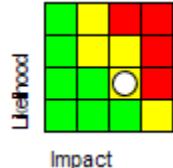
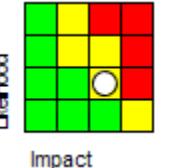
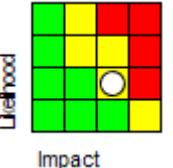
<b>Risk Level</b>	Departmental	<b>Risk Approach</b>	Accept
<b>Department</b>	City Surveyor's	<b>Risk Owner</b>	Emma Beard; Adam Mobley

### Associated Actions

Ref No:	Description	Latest Note	Note Date	Owned By	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.	The recently established HGV layby area has been completed and is currently in operation, performing efficiently and assisting in reducing the potential risk of congestion that was recognised after the implementation of HGV exit fees.	22-Dec-2025	Emma Beard	31-Mar-2026

Risk Code	SUR MKT SM 006	Risk Title	<i>Smithfield Transport Risk</i>
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Description	<p><b>Cause:</b> 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.</p> <p><b>Event:</b> Serious or life changing injury to members of the public, market staff and other service users caused by uncontrolled or unguided reversing vehicles.</p> <p><b>Effect:</b> Realisation of this risk could result in a prosecution, fine and reputational damage for the City.</p>
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Current Risk			Target Risk			Original Risk		
Risk Score	<b>Likelihood</b>	<b>Impact</b>	Risk Score	<b>Likelihood</b>	<b>Impact</b>	Risk Score	<b>Likelihood</b>	<b>Impact</b>
8	Unlikely	Major	8	Unlikely	Major	8	Unlikely	Major

Latest Note	Utilise internal logistical insight to measure the effectiveness of the newly implemented standard operation procedure (SOP). A series of audits will be carried out throughout the first quarter of 2026.	19-Dec-2025
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Risk Level	Departmental	Risk Approach	Accept
Department	City Surveyor's	Risk Owner	Daniel Ritchie

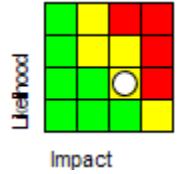
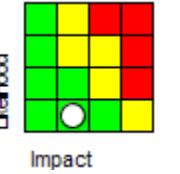
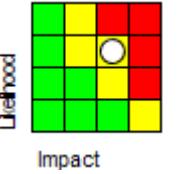
#### Associated Actions

Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
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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 put into effect in March, and while the new approach appears to be operating successfully, a number of audits are planned for early 2026 to assess its effectiveness.	22-Dec-2025	Daniel Ritchie	31-Dec-2026
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<b>Risk Code</b>	SUR MKT SM 012	<b>Risk Title</b>	<i>Building maintenance management</i>
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<b>Description</b>	<p><b>Cause:</b> The deterioration of physical assets due to the lack of adequate maintenance.</p> <p><b>Event:</b> Partial collapse or failure of structure.</p> <p><b>Effect:</b> Serious harm to building occupiers and members of the public by exposure to various physical hazards.</p> <p>Loss of use of physical assets through accident investigations and enforcement authority prohibitions, etc.</p> <p>Financial losses through potential Health and Safety Executive (HSE) fees for intervention, prosecution, civil claims and reputational damage to the City.</p>
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<b>Current Risk</b>		<b>Target Risk</b>		<b>Original Risk</b>	
<b>Risk Score</b>	<b>Likelihood</b>	<b>Impact</b>	<b>Risk Score</b>	<b>Likelihood</b>	<b>Impact</b>
8	Unlikely	Major	2	Rare	Serious

Amber	<b>Trend</b>	Constant	Green	<b>Target Date</b>	31-Dec-2026
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<b>Latest Note</b>	80% of jobs with the historic works program have now been completed. The outstanding jobs are either in progress or pending initiation.  Regular meetings are in place with project managers to monitor progress.	19-Dec-2025
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<b>Risk Level</b>	Departmental	<b>Risk Approach</b>	Reduce
<b>Department</b>	City Surveyor's	<b>Risk Owner</b>	Daniel Ritchie

### Associated Actions

Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
SUR-MKT-SM 012a Risk reviewed and managed	Risk regularly reviewed and managed.	Risk reviewed. Thirty-two out of the forty-one historic works have now been completed, with six currently being addressed and three set to commence in the first quarter of 2026. Collaborating with stakeholders to develop a program that focuses on essential works is also anticipated in the first quarter of 2026.	19-Dec-2025	Daniel Ritchie	31-Mar-2026

