

MARKETS BOARD

Thursday, 6 November 2025

Minutes of the meeting of the Markets Board held at Committee Rooms, 2nd Floor,
West Wing, Guildhall on Thursday, 6 November 2025 at 11.00 am

Present

Members:

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|--|------------------------|
| Philip Woodhouse (Chairman) | Hugh Selka |
| Deputy Henry Pollard (Deputy Chairman) | Deputy Oliver Sells KC |
| Deputy Marianne Fredericks | James Tumbridge |
| Gregory Lawrence | Mark Wheatley |
| Charles Edward Lord, OBE JP | Chris Hutchinson |
| Wendy Mead OBE | |
| Jason Pritchard | |

In Attendance

Deputy Nighat Qureishi (via MS Teams)

Officers:

| | |
|-----------------|------------------------------|
| Dan Ritchie | - Smithfield |
| Julia Kanji | - Billingsgate |
| Emma Beard | - New Spitalfields |
| Matt Baker | - City Surveyor's Department |
| Emma Bushell | - City Surveyor's Department |
| Steven Chandler | - City Surveyor's Department |
| John Galvin | - City Surveyor's Department |
| Andrew Little | - Chamberlain's Department |
| John James | - Chamberlain's Department |
| John Cater | - Clerk to the Board |

1. APOLOGIES

Apologies were received from Alderman Alison Gowman CBE, Deputy Nighat Qureishi, Deputy Paul Martinelli, and Tony Lyons.

2. MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA

Mr Gregory Lawrence had been granted a dispensation to speak on all matters concerning the London Central Markets (Smithfield) other than: (i) those in which he has a disclosable pecuniary interest as a shareholder or director of any company which holds a tenancy in the market; and (ii) those which would affect only him personally or his business interests as opposed to the generality of tenants within the market.

There were no additional declarations.

3. **PUBLIC MINUTES**

RESOLVED: - the public minutes of the meeting held on 17 September were approved as a correct record, subject to a correction on page 6, namely that the wording is amended from Operations Manage to Operations Manager.

4. **UPDATES FROM THE GENERAL MANAGERS**

The Board received the public updates from the Superintendents (General Managers) from the three Markets.

Smithfield

Members asked that, given the Report provided some information about water usage under the standard Energy sub-heading, going forward, to avoid any confusion, this sub-heading could be changed to either Utilities or that a separate sub-heading of exceptions be included in the Report (if required).

Reflecting on the proposed closure by the London Borough of Islington of St John Street, Members, whilst encouraged that the Chairman of Policy & Resources Committee and the Town Clerk had engaged with their political counterparts at Islington, the Board expressed their serious ongoing concerns about Islington's proposal.

Officers informed the Board that Islington, whilst holding informal discussions with the City Highways Department over the summer, had failed to engage formally with the City Corporation during its first statutory consultation, which resulted in the launching of a second three-week statutory consultation.

The Chairman, whilst emphasising the significant efforts that officers from the City Surveyor's Department and the Comptroller & City Solicitor's Department had made in providing guidance and advocating for the City and the Smithfield Traders' interests with Islington, was also keen that further traffic level data was collected from the immediate vicinity of Smithfield and St John Street during the Market's main business hours (i.e., 22:00 – 06.00am) to provide evidence to Islington about the impact the closure would have. Separately he informed the Board that scoping work had been done to see if adaptations to other routes (which were located in the City) could mitigate some of the damage a closure of St John Street would cause, unfortunately, however, these routes were part of the ring of steel, so it was considered impractical given the overriding security concerns.

Officers informed the Board that the rationale for Islington's decision was due to its vision for the local area, particular with regards to encouraging pedestrianisation.

Whilst the City Corporation as a single body is considered the statutory consultee, the Streets & Walkways Sub-Committee proposed that the Markets team were the best placed to lead on the consultation response on behalf of the City given their expertise and access to the Market traders for further insights.

A Member stressed that he couldn't overstate the seriousness of this decision; vehicular access through St Johns Street was critical to the successful running of the market.

The Chairman thanked Members for their comments and suggested that given the potential implications of the next steps, further discussion on this topic should take place in the non-public section of the meeting.

Billingsgate

A Member thanked the General Manager and her team for facilitating the Board's recent site visit to the Market. She suggested that the next meeting could take place at night to provide a better picture to Members of the Market in full flow.

New Spitalfields

Members expressed concerns about people selling produce in the car park and welcomed the initiative to establish a membership scheme which, along with the barrier system at the entrance of the Market, would help to stop this type of behaviour.

In response to a query, the General Manager informed the Board that thanks to the new contract with Mitie, upgrades to cleaning and waste processes has tightened the Markets "polluter pays" principle. A Member asked that an information paper came back to the Board in 2026 about the approach to wastage across all the Markets.

The Board were provided with an update about the ongoing lease negotiations with the New Spitalfields Market Tenants Association. Whilst discussions were on track, it was resolved that, given the Board would not be meeting again until 21st January, the Board grant delegated authority to the Town Clerk, in consultation with the Chairman and the Deputy Chairman of the Board to approve the new lease arrangements, if these were finalised over the coming weeks.

RESOLVED: - that the Board noted the Report and agreed to grant delegated authority to the Town Clerk, in consultation with the Chairman and the Deputy Chairman of the Board to approve the new lease arrangements.

5. **REVENUE AND CAPITAL BUDGETS 2026/27**

The Board considered a Joint Report of the Chamberlain and the City Surveyor concerning the submission of the revenue and capital budgets for 2026/27 overseen by the Board.

The Deputy Chairman thanked officers for their efforts in reducing the debt level for the Markets to 1.55% - this was a significant achievement which should be formally noted in the minutes. It compared favourably with other operations across the City Corporation, which could learn lessons from the success of the Markets team.

Referring to Appendix 1, a Member noted the absence of an explanation note for the Service Charge at New Spitalfields Market, which, it is proposed, will increase from £99,000 in the original budget in 2025/26 to £183,000 in 2026/27. Officers would bring back a note to the Member after the meeting which would provide an explanation for this increase.

A Member suggested that this matter should be clarified before the Report was formally approved, other Members agreed, and, as such, the Chairman proposed that the recommendations be considered by the Town Clerk, in consultation with the Chairman and Deputy Chairman under Delegated Authority procedures once more information about the reasons for the increase to the Service Charge for New Spitalfields Market had been provided.

RESOLVED: - the Board approved that the recommendations be considered by the Town Clerk, in consultation with the Chairman and Deputy Chairman under Delegated Authority procedures, in line with the wording above.

6. **CLIMATE ACTION STRATEGY AT THE MARKETS**

The Board received a Report of the City Surveyor concerning the markets' climate performance in relation to the City Corporation's Climate Action Strategy.

A Member proposed a meeting between the Chairman and officers and the organisation Community Energy London about the potential for the installation of solar power at New Spitalfields Market; the Chairman welcomed the idea.

Reflecting on paragraph 15, which stated that "most energy saving initiatives will also save money for the Corporation and/or tenants", a Member expressed his concern with the implication that some initiatives would add costs, especially given the already historically high energy costs currently facing businesses and individuals across the UK. He asked what impact the Board could have in this area, given this was an informational paper; whilst the Strategy had been approved by the Court of Common Council and was overseen by the Policy and Resources Committee and the Resource Allocation Sub-Committee, it would be helpful if the Board had input and a decision making role for those initiatives which had a direct impact on the Markets, given the Board's remit. Following up, a Member asked that any savings and/or costs should be quantified.

The Chairman asked for a follow up Report in 2026 which, as well as quantifying the initiatives also gave the Board a comparative view of what other areas in the Corporation were doing. In the meantime, he would reach out to the Chairman of the Resource Allocation Sub-Committee to highlight the Board's view.

Officers informed Members that the costs for the measures which had been introduced had not been recharged to tenants, these had instead been sourced from the Climate Action Strategy funding pot. The CAS team worked very closely with colleagues in the Markets Department about identifying measures and mitigations and these were informed by the traders.

When it came to increased bills, it was stressed that the price of utilities had increased in recent years due to external geopolitical factors and to national recharges which were funding upgrades to the electricity grid – on the latter point the City Corporation had raised concerns with HM Government; officers informed the Board that the Markets compared favourably with other non-domestic users, the majority of energy consumption was in the day time which gave little opportunity to leverage the night-time rate.

A Member emphasised the need for the central energy procurement team to keep in mind the unique needs of the Markets when negotiating contracts.

RESOLVED: – that the Board noted the Report.

7. **GW4: PIPE SUBWAYS OF HOLBORN VIADUCT AND SNOW HILL OVER THAMESLINK**

The Board received a Report of the Executive Director of the Environment Department concerning pipe subways at Holborn Viaduct and Snow Hill.

RESOLVED: - that the Board noted the Report.

8. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**

There was one question.

A Member asked about the funding and communications arrangements for the Smithfield Christmas Meat Auction.

Officers confirmed that an application for Destination City funding had been submitted earlier in the day and a decision should be provided in the next couple of weeks.

A meeting would be taking place with the SMTA on 20 November to coordinate the communications of the event, this would be supported by the City's Corporate Affairs team.

9. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

There were no urgent items.

10. **EXCLUSION OF THE PUBLIC**

RESOLVED – That under Section 100A(4) of the Local Government Act 1972, the public be excluded from the meeting for the following items of business on the grounds that they involve the likely disclosure of exempt information as defined in Part I of Schedule 12A of the Local Government Act as follows:-

11. **NON-PUBLIC MINUTES**

RESOLVED: – that the non-public minutes of the meeting held on 17th September were approved as a correct record.

12. **FUTURE OF THE FOOD SCHOOL**

The Board considered a Report of the City Surveyor concerning the future of the Food School.

13. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**

There were no questions.

14. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

There were no urgent items.

15. **CONFIDENTIAL MINUTES**

RESOLVED: – that the confidential minutes of the meeting held on 17th September were approved as a correct record.

16. **MARKETS EXIT UPDATE**

The Board received an oral update of the City Surveyor concerning the Markets Exit.

The meeting ended at 12.40 pm

Chairman

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