

Committee:	Date:
Markets Committee	30 November 2016
Subject: Strategic Review of Markets	Public
Report of: Director of Markets and Consumer Protection	For Decision
Report Author: David Smith	

Main Report

Background

1. Members will recall that the Chairman of the Markets Committee initiated a Strategic Review of the City's Wholesale Markets some months ago. Shortly after that, the Greater London Authority (GLA) announced its intention to conduct its own strategic review of all London's wholesale Markets as part of its revision of the Mayor's London Plan. To avoid duplication, and because the GLA would be funding research which the City would also have to undertake and pay for, the City's Review was put on hold until the GLA's review was complete.
2. Unfortunately, we have recently been informed that the GLA do not, after all, intend to proceed with their London-wide Markets review, so it will be necessary for the City to go ahead independently.

Proposal

3. The City does not have either the capability/expertise or the capacity to undertake this review in-house, so specialist Consultants will need to be engaged. This work is linked to the on-going Operational Property Review and it has been agreed that it will be funded from the Operational Property Review Reserve.
4. City Procurement have investigated potential firms and a number of companies have been identified who should be capable of undertaking the necessary breadth of the work to the required standard, with the assistance of the City Surveyor's staff for some specific aspects. Officers have, therefore, drafted and agreed a Specification for Consultants to undertake this work, which is attached at Appendix 1.
5. The estimated timescale is:
 - 30 Nov 16 - Markets Committee
 - Early January - issue ITT to industry
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- Mid-February - response from industry
- Early March - issue contract
- March to September - review conducted - milestones and timing of draft report to be agreed
- September - Final Report presented to the City
- Autumn onwards - Report considered by Committees - and probably Court of Common Council

Recommendation

Members are recommended to approve the draft Specification.

Appendices

- Appendix 1 – Review of Future Options Specification

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