London Markets Board

Date of meeting: 08/02/2018

Title of report: Agenda item 4 – Priorities for the London Markets Board

To be presented by: Tina Jadav/Louise Duggan

Classification: Public

1 Executive Summary

1.1 The GLA’s report ‘Understanding London’s Markets’ sets the context for a new, strategic approach to London’s markets, through the establishment of the London Markets Board (LMB). It explores the challenges markets face, the breadth of value they offer, and opportunities to improve their sustainability and impact. Based on this work the report makes 12 recommendations that address four questions: How can markets work more effectively? How can markets better support people? How can markets better support prosperity? How can markets better support place? The first meeting of the LMB will review the recommendations and agree a prioritised work plan.

1.2 This paper provides an overview of ‘Understanding London’s Markets’ including the recommendations and suggests an approach to how the LMB may wish to organise the recommendations into a prioritised work plan that will in effect become a markets strategy for London. Both its form and content are subject to scoping and definition.

1.3 London has also won a bid to co-host the 10th International Public Markets conference. It is expected that the work of the LMB will align with and complement the programme being developed for the conference and vice versa.

2 Recommendations

2.1 That the London Markets Board notes the recommendations provided in Understanding London’s Markets

2.2 The London Markets Board agrees a prioritised work plan that will in effect become a markets strategy for London

2.3 That the London Markets Board identifies and agrees priorities for year 1, and for the following two, to give confidence to the markets sector that a process of meaningful change has begun.

2.4 That the London Markets Board agrees defined working groups to develop and deliver specific strands of the work programme

3 Introduction and Background
3.1 There are currently around 280 retail markets in London, a rise from 163 mapped in 2010. This increase reflects a growth in markets across all types, but especially those run by commercial or community operators.

3.2 The aim of ‘Understanding London’s Markets’ is to help London’s markets work better for all Londoners and to maximise their social value benefits. The report sets out to answer four main questions: 1. Where are London’s markets? (Mapped online) 2. What are the challenges for London’s markets today? 3. What are the social, economic and place benefits of markets? 4. What opportunities are there, and what actions can the London Markets Board (LMB) take to ensure London’s markets thrive?

3.3 The report makes 12 recommendations each of which includes suggested activities the LMB may wish to take forward.

3.4 As a starting point, we suggest an approach which sifts the recommendations into prioritised activities in year 1, then years 2 and 3.

3.5 Broadly, the activities in year 1 should focus on working with what already exists, specifically using existing capacity and networks, helping authorities to better evidence value, and promoting partnership working to maximise work already underway. In addition, during year 1, we would like to call on the LMB to support and inform work underway for the International Public Markets Conference.

3.6 Activities in years 2 and 3, will build on achievements of the LMB in year 1, by establishing new programmes and activities. Table 1 uses this approach to set out a suggested workplan for discussion and agreement based on the 12 recommendations from the report.

<table>
<thead>
<tr>
<th>Year 1</th>
<th>Years 2 and 3</th>
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<tbody>
<tr>
<td>1. Set and agree an action plan to deliver an effective markets strategy for London</td>
<td>6. A full review of the current markets legislation</td>
</tr>
<tr>
<td>2. Identify how local authority market operators can maximise social value and work positively within existing legislation</td>
<td>7. Encourage innovation in markets</td>
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<td>3. Define different types of markets</td>
<td>8. Support diversity across the markets sector</td>
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<tr>
<td>4. Help markets evidence the diverse social benefit they provide</td>
<td>9. Lower barriers to entry for traders</td>
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<tr>
<td>5. Strengthen opportunities to access healthy food</td>
<td>10. Make markets places to build careers</td>
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<tr>
<td></td>
<td>11. Maximise markets as valued places for communities</td>
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<tr>
<td></td>
<td>12. Promote a practical design approach to markets</td>
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</tbody>
</table>

3.7 Given the breadth of sector expertise on the LMB, we anticipate members will form working groups to focus on prioritised activities. The facilitation of these working groups will be managed by the GLA. The LMB will need to nominate a working group lead and chair who will be responsible for actions and feeding back to the LMB.
The LMB will meet for the first time on the 8 February 2018 and then again on 25 May, 4 September, 11 December and 15 January 2019. The Work Plan and Working Groups should take account of these dates. Officers at the GLA will support the LMB to draft the Prioritised Workplan.

4 Issues for consideration

4.1 The London Markets Board is the first ever London focussed markets board which will provide strategic oversight, promotion of the sector, and inform existing or new Mayoral priorities in relation to markets. The LMB will help develop an action plan to strengthen London’s markets.

4.2 Nature of investment: The GLA has agreed a one-off allocation of funding to expedite and provide added resource to the Board’s work programme. Once a prioritised work programme and action plan has been agreed, the LMB will need to agree how to achieve LMB objectives based on the budget available. The project is scalable depending on how the board wish to proceed and on the ability to attract further funding.

4.3 Project Costs: £125,345 is the total budget available to support the Markets programme. This budget is available for spend over the first 3 years of the LMB. The budget is subject to further approval in accordance with the GLA’s decision-making process. It is expected that board members will seek opportunities to maximise this budget including by identifying further funding and utilising opportunities for joint working with partners and organisations within the sector.

5 Equality comments

5.1 This initiative will support London markets to raise their profile and become more efficient. Understanding London’s Markets sets the context for understanding the value generated by, and social impact of, markets. Particular emphasis will be on the social and inclusive agenda around markets and how this can contribute towards delivering the Mayor’s objectives for supporting social integration. This includes how markets play a significant role in social integration, providing low barrier opportunities for employment and knitting existing and new communities together.

5.2 Members of the London Markets Board reflect the diversity of London.

6 Risks arising / mitigation

6.1 Not applicable

7 Financial Comments of the Executive Director Resources

7.1 The GLA process approved a budget allocation of £125,345 to support the London Streets Market Programme. The budget allocation will be drawn down over a 3-year period once work streams have been prioritised.

7.2 As noted within the main body of this report, Board members will seek to supplement the initial budget allocation with further funding through joint working with partners and organisations (wherever possible). This and the
individual elements of the programme will be subject to further approval via the Authority’s decision-making process.

8  **Next steps**

8.1 The next steps following consideration by the Board are summarised below:

<table>
<thead>
<tr>
<th>Activity</th>
<th>Timeline</th>
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<tbody>
<tr>
<td>Agree an action plan over the next 3 years</td>
<td>September 2018</td>
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<tr>
<td>Put in place working groups or sub groups around particular work streams</td>
<td>September 2018</td>
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<tr>
<td>Any subsequent approvals - ADD</td>
<td>N/A at this stage</td>
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<td>London Markets Strategy completion</td>
<td>2020</td>
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**Appendices:**

- N/A

**Background Documents:**

The following documents are available upon request:

- Understanding London’s Markets – full report