

Opposed Bill Committee

Oral evidence: City of London (Markets) Bill

Tuesday 23 June 2026

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Members present: Matt Turmaine (Chair); Edward Argar; Mr Alex Barros-Curtis; Jenny Riddell-Carpenter.

Appearing in public session:

On behalf of the Promoter:

Richard Turney, KC, Counsel, City of London Corporation; **Kimberley Ziya**, Counsel, City of London Corporation; **Paul Wright**, Remembrancer and Parliamentary Agent, City of London Corporation; **Paul Double**, Promoter, City of London Corporation; **Chris Bonner**, Director of Regeneration and Development, City Surveyor's Department, City of London Corporation; **Theresa Grant**, Consultant; **Sharon Ament**, Director, London Museum; **Greg Lawrence**, Smithfield Trader and Chair, Smithfield Market Tenants' Association.

Petitioner:

Choudhry Zahaab Amjad, PM Prime Fish, L&A Fishmonger and Makhdoom Foods Limited.

(at 10.30)

1 **CHAIR:** Good morning. My name is Matt Turmaine. I am chairing today's Opposed Bill Committee. With me on the Committee today are Edward Argar, Alex Barros-Curtis and Jenny Riddell-Carpenter. We are here to consider the City of London (Markets) Bill, which was deposited in Parliament in November 2024 and introduced into the House of Commons in January 2025. The Bill received its Second Reading in January 2025.

2 Following consideration by the Court of Referees in April 2025, certain signatories to a petition against the Bill—Makhdoom Foods, PM Prime Fish and L&A Fishmonger—were found to have a right to be heard on their petition and it is this petition that we will be hearing today. The Petitioners are represented here today by Mr Choudhry Zahaab Amjad. The Promoter of the Bill, the City of London Corporation, is represented here by Paul Wright—City Remembrancer and Parliamentary Agent for the Bill—Richard Turney KC, Kimberley Ziya and Paul Double.

3 We will first hear from Mr Turney, who will make representations in support of the Bill on behalf of the Promoter. Members of the Committee may ask questions at any time. The Promoter's evidence bundle will be uploaded to the Parliament website after this session.

4 I will remind the parties before us today that, except when examining a witness, they should not directly question each other but should instead direct and address their remarks to the Chair and the Committee. We intend to sit until 12.30 pm, and then again from 2 pm this afternoon until 5 pm at the latest. Should we not conclude proceedings today, we will resume at 2 pm tomorrow.

5 I would like to acknowledge the weather and the heat that everybody is experiencing, so please do feel free to take off your jackets if you so wish. If the weather does become unbearable, we can temporarily suspend proceedings if necessary. I will now hand over to Mr Turney. Thank you.

6 **RICHARD TURNEY:** Good morning, Chair. I am going to start by making some opening remarks in support of the Bill. As you have kindly observed, I appear on behalf of the Corporation of the City of London, along with my learned friend, Ms Ziya, who sits to my left. Mr Double is the Promoter of the Bill, and Mr Wright is the City Remembrancer—the legal representative of the City.

7 The Smithfield and Billingsgate markets provide a place for trade in meat and fish to London and beyond. There is almost universal acceptance that the sites are no longer fit for purpose and, while both sentiment and habits make these decisions difficult, the traders and the corporation, which is the market authority, the landlord and the landowner of Smithfield and, in part, of Billingsgate, have recognised for some years the practical reality that these markets cannot continue where they are.

8 At Smithfield, the modern meat trade is neither suited to the building nor to the surrounding road network. Businesses supplied by heavy goods vehicles sit in the heart of a modern city. Billingsgate is a site that has always been a

compromise and simply does not provide the cold chain environment in which the modern trade in fish is carried out.

9 Both sites have huge potential for economic and social regeneration. A new cultural quarter is already emerging at Smithfield through the arrival of the London Museum in the poultry market buildings. With the remainder of the market, this can form a destination in the City of London for Londoners and for visitors that celebrates the history of the site but reinvigorates it for future use.

10 At Billingsgate, a substantial contribution to London's housing needs can be made through new, well-connected housing, including affordable family homes in a place of acute need, on the edge of the nation's most dynamic employment markets. Both developments will deliver significant environmental improvements.

11 The traders at both markets want to continue their trade elsewhere. Over many years of engagement, it is now agreed between the Corporation of the City of London and the traders that the corporation will no longer be the market operator. A comprehensive move to a site in Barking ultimately failed because it was neither affordable nor the right solution. However, through its financial and practical support, the corporation is assisting the traders to deliver a project that they do want, which is a new site for co-located markets at Albert Island.

12 This Bill is a critical stage on the route to delivering the project. Only Parliament can remove the market restrictions on the current sites. Unless the market restrictions are removed, there is no scope for the sites to be released for their intended uses. If the sites cannot be released for those uses, then the corporation cannot pay for the surrender of the market leases, and the funding for the move falls away. The new site cannot sensibly be built without the certainty that the traders will move, and the markets on the existing sites brought to an end.

13 That is the why but also the why now. The Bill must be enacted to push forward the process of the move. Unless there is certainty that the sites will be vacated and the market restrictions removed, the benefits to all of this process will be put at risk.

14 The position of the traders here is critical. The Bill does not seek to evict them. Rather, it seeks to give effect to the collective agreements that have been reached with them that they will move away from the current sites. Put simply, the markets will only cease on a date after the date when they have agreed to vacate. The Committee will note that they are here to speak in favour of the Bill and not against it.

15 Any change of this scale will require adaptation, and the Petitioners are one group that will need to adapt. However, they will be able to continue to buy fish from the Billingsgate traders from a new site. The corporation has carefully considered their position, including through commissioning an expert assessment, and there is no reason to think that their businesses at Ridley Road will be undermined by the change.

16 The focus of the complaint is the transition between the existing Billingsgate market and the new accommodation for the Billingsgate fish trade. The Bill is purposefully not drafted with an open-ended commitment to keep open the existing sites. That does not reflect what has been agreed with the traders or with the need for certainty for the scheme to proceed.

17 However, in fixing the date when the markets will cease, the corporation is committed to supporting the traders, ensuring food security and working with key stakeholders to ensure a smooth transition. To emphasise, it can only appoint a day for the cessation of the markets that accords with that which has been agreed with the traders.

18 The amendment the Petitioners now request to the Bill is unacceptable to the corporation. It would undermine the financial arrangements between the corporation and the market traders, and it would hinder the move to the new site. By preventing the process of removing market restrictions until a later date, it would seek to rewrite what has been agreed to be the best way to give effect to the move.

19 For those reasons, the Promoter's position is that the Bill should not be amended in the way suggested, or at all. It is a critical stage on the route to delivering a strong future for both the meat and fish traders at the current sites, and for the sites themselves.

20 Chair, I am proposing to call a total of five witnesses to speak on the Bill: firstly, Mr Chris Bonner, who is the director of the programme, then Sharon Ament, who is the director of the London Museum, Theresa Grant, who is a consultant engaged by the corporation who has been directly involved in the negotiations that have led us to this point, and then two representatives of the existing traders, Greg Lawrence from the Smithfield Market Traders' Association and Mike Eglin from the London fish traders. Those are the five witnesses and, if you are happy for me to proceed, I will call Mr Bonner.

21 **CHAIR:** Yes, please do.

22 **RICHARD TURNEY:** Chair, if you are content, Mr Bonner is going to give a presentation, effectively. I am conscious that you will want to interrupt him as he goes along, but I do not propose to go through the formal process of asking questions to take him to the next point and so on. I will briefly introduce him and then I will leave Mr Bonner to speak directly to you.

23 **CHAIR:** Yes, I am content with that. Thank you.

24 **RICHARD TURNEY:** Thank you. I am just going to formally call you. You are Chris Bonner, and your current role, as I understand it, is as director of regeneration and development, as well as director of the market sites regeneration programme. Is that right?

25 **CHRIS BONNER:** That is correct.

26 **RICHARD TURNEY:** Thank you. Can I ask you, then, please, to address the Committee on the matters relevant to this Bill.

27 **CHRIS BONNER:** Yes, of course. Hello. I am Chris Bonner. I began working for the City of London Corporation back in 2018 as a consultant on its then markets co-location programme, so I have been closely involved with the project since its very earliest conception. I am now director of regeneration and development, which is responsible for what the existing sites will be in the future but also supporting the traders in their transition to a new site at Albert Island. Before joining the corporation, I was at Transport for London for over a decade, working in infrastructure projects, and I am currently the chair of Urban Design Learning, which is a voluntary role.

28 If I go back to the beginning, from the very early stages of the markets co-location programme, it had become clear that Smithfield and Billingsgate, at least in their current forms, were no longer fit for purpose as modern wholesale food markets. At Smithfield we are dealing with purpose-built buildings, but they were built in the 1860s. The east and west market buildings on pages 42 and 43—I am going to refer to only pack 1—are grade II* listed, and the rotunda, which gives access down to the car park, is grade II listed.

29 As you can see from the pictures, while these are architecturally magnificent pieces of Victorian infrastructure, their configuration fundamentally limits modern operations. There are severe constraints on vehicle access, servicing, refrigeration, infrastructure and space for technological upgrades. In short, trader growth is actively constrained by the buildings themselves. In some cases, trading now spills out on to the curtilage of the building and on to the grand avenue, which is a public thoroughfare that bisects the buildings, which leads to both safety and hygiene risks.

30 Ultimately, the volume of vans and heavy goods vehicles that are attempting to enter and exit this central London location is no longer sustainable and is having a detrimental impact on inner London's air quality.

31 External expert studies commissioned in 2021 concluded that to modernise Smithfield properly would require the traders to decant somewhere else for several years. The cost of modernising the property would run into hundreds of millions—in 2024 prices, nearly £400 million. Even then, the buildings would remain constrained by their listed status and by the surrounding street network that is beginning to close in around them.

32 I now go to page 89. Billingsgate, while newer, presents different but equally significant problems. Dating back to the 1980s, it lacks the chilled infrastructure now required by modern fish markets. Traders rely heavily on ice rather than ambient temperature control, making compliance with modern chill chain very difficult.

33 From this slide, you can see the site is also very spatially constrained, bounded by major infrastructure and impacted by restricted trading hours. Studies done at the same time as the Smithfield ones that I referred to earlier determined that it was potentially possible to build a new market on the existing site, but it would come at a considerable cost of about £250 million.

34 In 2018, the corporation purchased Barking Reach, which you have probably heard of, as a potential solution to this problem. However, by 2024, it became clear that this site would not deliver viable, long-term futures for the traders. Construction costs had escalated dramatically due to industry-wide pressures, in part caused by the war in Ukraine. Traders raised justified concerns over access, road capacity and connectivity with an already overheated part of the A13.

35 A detailed independent economic assessment by Deloitte and CBRE at the time concluded that, unfortunately, Barking Reach was no longer viable. At this point, the programme costs had actually escalated to about £1 billion, at least half of which was not funded. At the same time, relationships between the corporation and the traders had deteriorated, with many of the traders expressing that they no longer wished the corporation to be their landlord, at least at a new location.

36 At this point, independent expert Theresa Grant was appointed to consider the optimal way forward for all parties. You will hear from her later, but her clear recommendation was that the market should be de-marketised and that the traders should become masters of their own destinies.

37 Taken together, and in full agreement with both sets of traders, these conclusions led the corporation, in November 2024, to end the markets co-location programme, agree a compensation package, and deposit this Bill. Once that decision was taken, the corporation undertook extensive communication. This included press notices, national and specialist media briefings, and direct engagement with traders and their representative bodies.

38 Despite no longer intending to be the long-term operator or landlord of a future market, the corporation has continued to provide intensive practical support. Dedicated teams, including myself, commercial property specialists and a range of external advisers, are working directly with both trader associations.

39 Through this process, it became clear that a new market did not need to replicate the scale of Barking Reach. A modern footprint better designed could facilitate current and future demand a lot more efficiently. Furthermore, traders have reflected on their operational requirements to build in future flexibility to address potential obsolescence that was faced at Barking Reach.

40 After a collaborative site search involving privately owned land, London boroughs and the Greater London Authority, Albert Island in the Royal Docks was identified. If we go to page 32, the circa 27-acre site is owned by GLA Land and Property—GLAP—which has entered into a memorandum of understanding with the corporation and granted the traders exclusivity to bring forward a scheme. Both trader bodies responded positively and arranged site visits almost immediately. I think that is really important that the end occupiers were both enthused and understood the potential of this particular site.

41 The site benefits from outline planning consent for industrial use, providing quite a strong precedent, and the new scheme slots into the limits of the existing one. The GLA has also appointed a dedicated officer alongside the ones I mentioned earlier on, as well as commercial advisers, and the London Borough of

Newham, which will be the host borough, effectively, has expressed strong support, including a letter from its recently elected executive mayor.

42 Following pre-market engagement with developers and investors, which has generated considerable interest, a process is now under way to appoint an experienced development partner that can deliver New Smithfield and New Billingsgate on this location.

43 The site will remain in public sector ownership, the GLA retaining the freehold and working with the corporation to put legal controls in place to ensure a wholesale market is delivered and continues to operate on this particular site. Subject to those arrangements, traders also have the opportunity to co-invest in the site. As I understand it, but I am sure you can ask them, traders are genuinely excited about having some skin in the game and to expand even more to provide more to the London supply chain.

44 Given the scale of investment required, public sector bodies alone no longer have the resources to deliver wholesale markets, as demonstrated by the sheer cost of modernising the sites at their existing locations. In my opinion, the best way to future-proof these markets for the next century is through significant private sector investment at a new location for which there is clear developer appetite, subject to the de-marketisation process.

45 The traders who are relocating have demonstrated firm commitment by agreeing to enter into 30-year pre-letting agreements—effectively, an early lease—and to put significant funds towards fitting out the new premises. In the meantime, the corporation is continuing to meet the costs of appointing that development partner on their behalf.

46 The overall programme is intended to run through to 2029, with the markets fully fitted out and operational at that point. However, progress at pace is dependent on Royal Assent to the Bill, which we have assumed will be achieved by mid-2027, and, until then, work is, understandably, being taken at risk.

47 In terms of the trader commitment, at Billingsgate, 65% of traders, which represent about 90% of the overall turnover, have committed to relocating together to a new site. Of those not moving, the reasons are quite varied. Some are relocating elsewhere within the M25. Some are selling their businesses, possibly to the moving traders. A small number remain undecided. Of a total of 48 businesses, 31 are moving to Albert Island.

48 At Smithfield, 25 of the 26 businesses are moving to Albert Island, with the remaining business continuing to trade elsewhere in London. This means that 100% of the current Smithfield trade will continue to operate.

49 I have reviewed the Petitioners' proposal to restrict the corporation's ability to set the appointed day until a new facility is ready and to provide a further £150 million in compensation to traders relocating to a replacement market. In my view, these proposals are not workable and are certainly not affordable. They would undermine a complex position that has been carefully negotiated over several

years, including collective agreements with wholesale traders, which are our best opportunity to protect London's food security.

50 Securing lease surrenders ahead of Parliament was essential to maintaining a balanced business case and enabling the delivery of new homes at Billingsgate and cultural amenities at Smithfield, while providing the development community with the certainty of vacant possession required to unlock significant private sector investment, both for Albert Island but also for the future of the existing sites.

51 Vacant possession is scheduled to be delivered within up to 24 months of Royal Assent. That is up to - if the Island is delivered before then, they can go before. While that has always been the case at Smithfield, a recent collective agreement with Billingsgate traders aligns their timeline from eight months to 24 months. That was important because, on our own estimation, that is when Albert Island will be delivered.

52 The corporation remains committed to a smooth transition and to avoiding any gap in market provision. Crucially, it has agreed that, if the new market is not going to be ready when vacant possession falls due, not that we anticipate that, all parties will return to the table to agree a solution, just as we have done in the case of Billingsgate, which will be necessary, given the existing agreements that are in place. These measures directly address the substantive concern—namely, the risk of a service gap.

53 By contrast, the Petitioners' proposals would jeopardise the public benefits and probably risk the collapse of the whole project. In all circumstances, this is likely to lead to the gradual decline of the markets over, say, the next decade, given the difficulties of the current locations, as outlined, but also the complexities of securing a collective agreement on the programme.

54 I will just explain a tiny bit on the existing sites. Smithfield now sits at the heart of London's most significant regeneration areas, between the Barbican, the London Museum, and then down to St Paul's. If we go to slide 45, adaptive reuse of the east and west market buildings will complement the London Museum moving next door by, hopefully, 28 November this year, and unlock enormous public benefit—new public realm, cultural and creative spaces and, potentially, food-led activity, reflecting the site's heritage. It is estimated that this could attract around 1.5 million visitors every year and around 600 jobs.

55 Billingsgate, on slide 85, is slightly different. Because the site sits outside of the corporation, its redevelopment will be guided by the London Borough of Tower Hamlets' local plan, with heritage considerations playing less of a role compared to Smithfield.

56 The site sits at the boundary between Canary Wharf and Poplar, which is an area marked by quite stark socioeconomic contrasts, and is currently significantly underdeveloped for sites at this strategic location. This presents quite a rare opportunity to use the site to help bridge those divides physically, by putting a bridge over Aspen Way, which is the main road that bisects the two areas, but also working with Tower Hamlets to deliver proposals for up to 4,000 new homes, many of which will be affordable, and many of which will be family-sized homes.

Because of the size of this site, which is about 14 acres, and its density—it is in a tall building zone—it will generate around 14,500 new jobs.

57 Finally, to address concerns about food security, the corporation commissioned independent analysis by Artefact, a global data and AI consultancy specialising in evidence-based research and stakeholder engagement. Artefact's work, informed by extensive engagement with traders, suppliers and customers, found that none of the trade from Smithfield or Billingsgate supplies supermarkets, which dominate household consumption, and that operate entirely outside of market supply chains.

58 The analysis also identified a wide and resilient network of alternative supply routes already in use, including established wholesalers based in Brixton and Rainham, alongside delivery from places from further afield, including the west midlands. Customers and suppliers anticipated little disruption due to established delivery models, with the majority of trade—between 80% and 85%—happening not on the site itself, but off-site.

59 In addition to being able to deliver directly to customers, the new location at Albert Island is conveniently located close to the existing sites, allowing for continuity of service and supply chains. In the specific case of Ridley Road market, in a separate report from page 136 onwards, Artefact found that traders already sourced from multiple suppliers beyond Billingsgate, and the delivery services from Billingsgate wholesalers will continue from the new location.

60 It is understood that the Petitioners are particularly concerned that the Billingsgate traders who they currently source fish from will be moving to Albert Island. I can confirm Dodi Seafood Ltd, Polydor Seafood Ltd and Seafood Choice London have all written letters confirming their intention to move to Albert Island. Overall, Artefact's February 2025 report concluded that the food supply is supported by multiple viable channels, and that concerns over food security due to closure of the physical Smithfield and Billingsgate sites are largely overstated.

61 In conclusion, this programme is about future-proofing London's wholesale food system, supporting traders to modernise and thrive, and unlocking enormous public benefits from the existing and historic sites. I would say these have been really difficult decisions for the corporation, and it has taken quite a long time to reach where we are now, but they have been evidence-based. They have been carefully considered and taken in the long-term public interest.

62 I know that was a lot, but it has been quite a complicated 10 years. Thank you for hearing me.

63 **CHAIR:** Thank you very much indeed for your evidence there. Can I open to the Committee for any questions that people have, please?

64 **EDWARD ARGAR:** Good morning, Mr Bonner. I have a couple of questions, based on what you have just said. In the course of your presentation, you were saying that the corporation is committed to supporting the traders through the transition. Can you elaborate on what, in tangible terms, supporting means in a practical way?



65 **CHRIS BONNER:** Outside of the compensation that has been sized and phased to allow the traders to continue to invest in their future, a dedicated team has been wrapped around them. Myself, Theresa Grant, a lady called Kate and Adam are here. They have all been brought in to sit with the traders, if I roll back, and to identify a site, work out what the traders' minimum requirements are and build up a design. There is a whole tail of professionals, from architects to cost consultants to ecologists, who are working on how this new design is going to fit on the island, how it is going to work in practice and how we are going to go through planning. That will continue right through until the end of the process. I am certainly not going anywhere.

66 **EDWARD ARGAR:** I suspect this may come up in various other evidence, including the Petitioners' evidence, but you talked about the phasing between, essentially, fixing the appointed day when the Albert Island market is anticipated to be ready—do stop me and correct me if I am wrong—and, as you are anticipating or hoping for, Royal Assent in 2027. A 24-month period of transition was your aim, with an aim to open the market, I think you said, in 2029, if all goes to plan.

67 I am very conscious that we see increasing uncertainty and turbulence around the world from a whole range of factors, and things can change. You said that, if it was not ready in time, all parties would work together to agree a solution. In doing that, what guarantees would that come with that there would not be a hiatus or a gap in between?

68 **CHRIS BONNER:** First, I agree. This is a large, complex programme with a tail of what you then do with the existing sites, and a lot of external factors that affect that. I think the programme is quite robust. Based on large infrastructure projects that I have done in the past, there is quite a lot of fat in there in order to deal with some of those things.

69 It is also quite rare to have the host borough, the City of London, the GLA, and the end occupier at this early stage all pushing together to make this happen. I think that the corporation and the traders have shown, over many years, that they can get back around the table. I did allude earlier on to the fact that, when we did the original deals, we were not sure what the site was going to be or how long it would take. Would it be an existing warehouse that you would have to retrofit, for instance, or would it be a new site where you could co-locate?

70 At the time, the Billingsgate traders wanted up to eight months after Royal Assent. Now that we know the programme a lot better, and we know that it will be delivered by 2029, we recognise that, if they stayed at eight months, there would be that gap materialising that you say, so we did get around the table, and we negotiated and extended to 24 months.

71 If there was going to be a problem or a gap, we would know quite early on a site of this scale, and we would work out what those mitigations were. Clearly, if you are talking about a couple of weeks or maybe low months, there would be a case for the traders remaining where they are. If it was going to be a bit longer, we would have to come up with a different solution. It might be a phased approach

to Albert Island, with some bits coming on stream slightly earlier while the rest of the construction is completed. It is quite a big site, so you could probably do that. We would just have to tackle that as it comes down the line.

72 **JENNY RIDDELL-CARPENTER:** Can I just pick up on some of those questions? If there were a delay—some of the ideas that you have started to set out verbally just now—have you scoped that out as part of a risk register or just as part of a plan? I would hope and assume that you have. Part 2 to that question is whether you have communicated that to the Petitioners. Have you set out to them and engaged and said that, if that were to happen, this is what plan B might look like under those circumstances?

73 **CHRIS BONNER:** Yes. The programme has a full risk register and, as you can imagine, there are quite a lot of risks. This is one of the top ones that we do debate all the time. We have engaged quite a lot with the Petitioners more directly, because they were being represented by Alicia Weston before, so we were dealing with her and she was communicating back to the Petitioners. We have now had a couple of good meetings with Mr Choudhry and have exchanged quite a lot of letters that are in the Bill pack to set out that position.

74 **JENNY RIDDELL-CARPENTER:** Can I ask what the response from the Petitioners was in relation to the potential overrun of the programme and your solutions that you identified?

75 **CHRIS BONNER:** I think they acknowledged our efforts to be as open as we possibly could and to say that we will deal with these situations as and when they came up. We also offered to set up much more regular communication, not just through this process at the end of Royal Assent, but all the way through to the traders transitioning to the new site. That is definitely something we would like to do going forward.

76 **MR BARROS-CURTIS:** Just before I start, I mentioned to the Chair earlier, just for good order, that I note that the Petitioner currently operates from Ridley Road market. Just for the avoidance of doubt, my husband and I own a property in Dalston, in Hackney, but have not lived there for four years. I am afraid I have not frequented Ridley Road market in four years. I do not suppose that is a problem for anyone, but I just wanted that on the record, just for good order. Thank you for that.

77 There is one thing that I am just trying to understand, partly from what Mr Turney and you said. When you talk about the volume of traders and the good relationships, how many traders are we talking about?

78 **CHRIS BONNER:** You are talking about 26 traders at Smithfield and 48 at Billingsgate. Of those, 25 from Smithfield and 31 from Billingsgate are moving to Albert Island, with some of the others relocating elsewhere within the M25, to the food security point.

79 **MR BARROS-CURTIS:** So, other than with regard to the Petitioner, everyone else is on board, so to speak, with the vision that you have very helpfully outlined.

80 **CHRIS BONNER:** Yes.

81 **MR BARROS-CURTIS:** Again, this may have been Mr Turney, but just so I can completely understand it, when you talk about the collective agreements, what exactly are those, just very briefly? You do not need to go into each and every detail.

82 **CHRIS BONNER:** With programmes of this complexity, you try to get as much certainty as possible. We certainly would not want to deposit a Bill without the traders' support. In order to do that, you end up chunking through what that means. Back at the beginning of 2025, we reached collective agreement, so not individual agreements, with both sets of market traders to, effectively, effect vacant possession, so getting the sites back, at a point in time. We have not specified a date. We have said a period of up to 24 months after Royal Assent.

83 **MR BARROS-CURTIS:** When you say with the traders, was that with all 26 and with all 48?

84 **CHRIS BONNER:** It is with every trader that currently operates on the market.

85 **CHAIR:** There are two very brief ones from me. First, you spoke about the costs escalating of the redevelopment of the existing site. I wonder whether you could touch a little bit on the reasons for that substantial escalation in costs.

86 **CHRIS BONNER:** Do you mean the costs of the Dagenham Dock site, which we rejected, or modernising the existing site?

87 **CHAIR:** If I am understanding correctly, you initially considered redevelopment work at the existing site, but the costs became very prohibitive.

88 **CHRIS BONNER:** Yes. We did look at what you would do if you just kept the markets exactly where they were. In a sense, that might have been the easiest thing to do. Effectively, to fully modernise Smithfield, you would have to decant them because of the constrained nature of the listed structure. You cannot have major works going on alongside food. By the time you had done that and modernised a grade II* style listed structure, you were up in the hundreds of millions of pounds. I am not sure whether they had escalated. That is just the cost of doing it. With Billingsgate it was a little bit easier because there is more room. You could maybe build a new building while the old one is kind of operating and slowly being demolished, and then move them across, but that was still about £250 million.

89 The problem was that, even if we had the money to do that, which we do not, they would still be in the wrong places. You would still have hundreds of HGVs and vans coming into central London locations. In the case of Smithfield, all the roads are beginning to pedestrianise. It is a real problem for their businesses. At Canary Wharf, everything is literally growing up around the Billingsgate site. It is quite anachronistic.

90 In terms of Dagenham, the costs did rise to about £1 billion. I think that was partly what was going on with inflation, the cost of construction, which was

just exponentially rising, and externalities such as wars. Even if we could plug that £500 million gap, we concluded that even Dagenham was in the wrong place. It was bought for the right reasons. At the time we were looking for a site of scale because we were going to move New Spitalfields there as well. Tracts of land that are 40 or 42 acres do not come up in east London at a central-ish location. We bought it. It is fine for investment purposes, I suppose, but at the time that is what it was going to be for.

91 From the traders' perspective, they had begun to work through what their operating model was going to be going forward. They probably recognised that it was just too far out. They would have to have some sort of hub in central London and their main operations out in Dagenham. That would be quite inefficient and quite expensive. When we dug into the number of vehicles, even with modernisation, electrification and maybe using the river, that would be required for a wholesale food market, the bit of the A13 that it ended up connecting on was just too overheated. That was a real concern.

92 **CHAIR:** My second question relates to the issues that have been raised by the Petitioners. Are these issues that have been raised by other traders on the site—are they satisfied with the responses that you have given—or are they unique to the people who are here today?

93 **CHRIS BONNER:** The Artefact report sets out the perspective of the other Ridley Road traders, not necessarily the Petitioners here today, who are a lot more relaxed. The Artefact study effectively looked at a 12-mile radius around Ridley Road and determined that there are about 15 wholesale suppliers that exist and other wholesale suppliers further afield, such as in Birmingham. The other traders on Ridley Road already source from those places. They were a lot more relaxed about the Billingsgate move.

94 **RICHARD TURNEY:** Can I just help the Committee with a couple of references to the documents, just so we have them? Mr Argar asked about the engagement with the Petitioners on the question of the gap. That is page 132 of the bundle. There is a series of letters, but that is the final letter to Mr Zahaab Choudhry. I would not ask you to read through it, but that is where you will see the explanation being given by the corporation about how it viewed that gap and how the mitigation that Mr Bonner has just described would work.

95 If the Committee turns forward to page 136, this is the report that Mr Bonner referred to, the Ridley Road report, which we have not taken you to in any detail, but it is worth emphasising that, as you will see on page 137 in the contents, it considers the position of both the Petitioners and other traders on Ridley Road. It was some direct face-to-face engagement, so far as was possible, with those who were trading. The conclusions that Mr Bonner summarised from Artefact were based on that inquiry. That is the only point that I want to pick up.

96 **CHRIS BONNER:** It is on page 152.

97 **RICHARD TURNEY:** It is page 152. Thank you.

98 **CHRIS BONNER:** It concludes that concerns around the supply disruption are not consistent across the Ridley Road market, with the majority of the non-petitioning traders being relaxed about the Billingsgate move.

99 **RICHARD TURNEY:** There is also, it is worth emphasising, the way in which Artefact identified and described the relationship between the Billingsgate traders, so the traders at the Billingsgate site, and the Ridley Road traders. They are trading into a market at Ridley Road, but some of them are buying their fish at Billingsgate from the Billingsgate traders. This was one stage removed from the corporation. Section 3 of that report identifies how that relationship is understood to work.

100 Is there anything else, Mr Bonner, that you would like to add to your evidence?

101 **CHRIS BONNER:** No, I think we have covered everything.

102 **RICHARD TURNEY:** Chair, are you happy for me to move on?

103 **CHAIR:** Yes, please.

104 **RICHARD TURNEY:** Next we are going to call Sharon Ament. Ms Ziya will introduce her.

105 **SHARON AMENT:** I am Sharon. I am the director of London Museum.

106 **KIMBERLEY ZIYA:** Good morning. Chair, I propose to ask Ms Ament some questions in the usual way, but please do interrupt with your own questions, if you have any, as we are going through.

107 Ms Ament, as you have just explained, your current role is as managing director of the London Museum. Can you just tell the Committee a little bit about your background and how you became involved in the London Museum project, please?

108 **SHARON AMENT:** Yes. I was born in London and grew up in Thetford and Liverpool. I am a direct result of the power of museums. Here I am, some years later, as the director of London Museum after spending my career in working in museums in the cultural sector and the environmental sector. Before London Museum, I was at the Natural History Museum. I currently am the chair of London Screen Archives. I sit on the conseil scientifique of Universcience in Paris. I am the chair of the international advisory board for ArtScience Museum in Singapore, bringing the world into London. That is my background.

109 I came to be the director of London Museum in 2012. The London Museum project at Smithfield, which we announced will open on 28 November this year, after many years, emerged in 2016. We have spent the past 10 years building a new museum for London in the general market, the late Victorian market that is on the edge of Farringdon Road, and also in the poultry market. The first phase opens in November 2026, and the second phase opens in 2028. The images associated with this magnificent project can be seen from page 73 in your pack.

110 **KIMBERLEY ZIYA:** Thank you very much. We heard very briefly from Mr Bonner and from you just now about the new London Museum project. Why was the decision taken to move the museum from its current site? How and why was Smithfield chosen as the new location for the museum?

111 **SHARON AMENT:** The day before we opened at the London Wall site in 1976, the *Times*, I think it was, said, "Tomorrow the Queen will open the new Museum of London. I hope she finds it". For many years, ever since before we opened, we have been an obscure museum, not in a culturally intuitive place, housing an important collection on behalf of the nation and engaging as many people as we could. To move to a new site on the market location was a tremendous opportunity, which arose because the City was looking for a really good social use for its general market in 2014.

112 We undertook a site options appraisal to look at whether this was the best site for the museum. This was chaired by one of our board members, Evan Davis. We had many different people sitting on that board, representatives from the commercial sector and from tourism. We concluded that the very best place for a museum would be in the market that you can see here, the general market and poultry market. The general market had lain unused for over 30 years and therefore was available to us.

113 Since making our announcement last week, we have had nothing but positive news. This site provides us with fantastic access. All roads lead to Smithfield, I have found. Markets make great museums with big storage areas, trading floors and multiple entrances, which removes the barrier to coming into museums. We have created this fabulous super-sustainable retrofit. Because of its sustainability credentials, we will become a model for sustainable heritage retrofit.

114 **KIMBERLEY ZIYA:** We are seeing the photographs from the pack about the plans for the new site, but perhaps you could just help us with how the general market site and the poultry market site relate to the Smithfield meat market, which is the subject of the Bill today.

115 **SHARON AMENT:** We will be reinvigorating an area around the general market, which has lain dormant for many years. As you can see there, we will open up shops, in fact, and create new cultural experiences. We will be aiming for 2 million visitors. Because we are phasing our project, we recognise that for a number of years we will live next door. Our next door neighbours will be the market traders in the east and west markets.

116 We want to have pedestrianised areas all around our museum. That is for visitor safety, for general security and to create a really strong and powerful destination. We will be increasing the number of schoolchildren. During the first phase of opening, when there will be an existing meat market, it is going to take a lot of logistical management for us to make sure that those schoolchildren and our visitors remain safe. We are looking forward to the day when we can fully pedestrianise the area, which will happen after the market traders have moved.

117 **KIMBERLEY ZIYA:** What has the response been from the existing market traders, to the extent that there has been engagement with them, about this temporary co-existence and the future use of their site?

118 **SHARON AMENT:** We are great friends and we have learned to appreciate each other along the way, so much so that in the museum we are telling the heritage stories of the market. That is really important to us. We really care about the place that we are going to. It has a long history. It has been a market for over 800 years. The story of the ancient meat market and the more modern market, which was created in the mid-Victorian period, is a very compelling one.

119 We are privileged to tell the real-life stories of the people who inhabit that market now. We are using our own collections, our oral histories, which will form a great big soundscape. We are being given wonderful artefacts by the market traders themselves. Their memories comprise the stories that we have in the museum.

120 It is really important to us. The market traders are just one element of a large constituency. We have engaged with over 100,000 Londoners, about 104,000 people so far, because we are adamant that the best way to make the best museum for London is to work with London. That story is really being portrayed in the building. It is all over the building and we have been very careful about how we have preserved the legacy of the markets.

121 **KIMBERLEY ZIYA:** I know it is a big project that you have invested a huge amount of time in, but can you summarise for the Committee the headline benefits of this new museum moving to the location where it is and the wider project for Smithfield redevelopment?

122 **SHARON AMENT:** First of all, looking inwards into London Museum itself, the London collection is 7.5 million objects in size. It is enormous. Hitherto, we have been a wonderful collection in a terrible building. This gives us the opportunity to change that whole visitor experience. I am determined that people who are in the same circumstances as me all those years ago will come and find a place and their story in London Museum.

123 We want to engage with three different crises, as we see them: the climate crisis; the fact that we are living in a post-truth world and how museums and institutions—we are trusted institutions—look at and portray evidence through history; and, of course, the divided society. At the moment, there are many people who are trying to pull society apart. Museums are places where you can stand beside people who are very different from you, hear their conversation about an object and realise the common empathy that we have.

124 The museum experience is really important. We are creating a new public space, not just in the museum. The general market trading floor will be the size of Piccadilly Circus. It is a new public space both inside and hopefully eventually outside. We will open into the nighttime, riffing off of the character of Smithfield itself. How can you be the best museum for London? Be London—and that is 24 hours. We are working to be open on a Friday and a Saturday night to create a

new sort of museum experience. We are working with Fabric and we will work with others.

125 For our exhibitions in our galleries, we will be putting more objects on show when the second phase of the museum comes in. The public—researchers, academics, anyone—will have access to over 200,000 objects. We are telling new stories of London and we are using the latest research. That research will come to the fore more. It is tangible public history. We have the second-biggest costume collection after the Victoria and Albert Museum. That is one of our most used collections. We have a big human remains collection, which is used in scientific research. We have art—protest collections. These are the common stories of the common person.

126 We are really keen to stand on our own two feet more. This new museum site will enable us to be more economically sustainable, and our objective is indeed to stand on our own two feet more and to reduce our dependency on taxpayers' money.

127 Finally, it will enable us to conserve better the London collection, which is a responsibility that we have that is enshrined in the Museum of London Act 1965. It is our collection. It is the citizens' collection. In our current site, it is in danger on a daily basis—I do not know what would have happened after the deluge last night—from being rained on. The conditions in our museum at London Wall are not good. This will enable us to preserve that collection in perpetuity in line with our objects.

128 **KIMBERLEY ZIYA:** Thank you very much. Chair, do you or any of the members have any questions for Ms Ament?

129 **CHAIR:** That is great. Jenny, you have a question. We will start with you.

130 **JENNY RIDDELL-CARPENTER:** Thank you very much. It was really useful to hear about your plans and the things that you intend to move forward with. I just have a few questions for you. First, at what point did the museum become aware that the passage of this Bill was necessary in order for your plans to progress?

131 **SHARON AMENT:** This has been a long project. The passage of this Bill has really brought to my mind the issues of public access and the care that I need to have for all those young people and our visitors navigating the site. It was as this Bill came to the fore and became an essential part of the move of the market that we became aware of it. I cannot remember the precise date, but we have been engaged with it for a long time.

132 **JENNY RIDDELL-CARPENTER:** I would imagine that you started the idea of dreaming what it could become before you realised that this legislative process would need to happen in order for your plans to be realised. Is that correct?

133 **SHARON AMENT:** Yes. We started our project in 2016. We got possession of the general market in 2016. We were focused on that particular part of the site predominantly. It was only latterly, in 2024, that we were able to start work on

the poultry market, which then made it urgent, for me anyway, to move the market fulsomely away from Smithfield.

134 **RICHARD TURNEY:** I am sorry to interrupt, but, if it helps, just on the legal effect, so we see where it is going, just to be absolutely clear, the London Museum is on the part of the site that is already vacant. That area of the site has been de-marketised. The London Museum project is not in itself contingent on the passage of this Bill.

135 Perhaps we can go back to the slide that shows the two parts of the Smithfield site together. To make that absolutely clear, the London Museum part is already taken out of the legal market in the sense of the area identified as part of the Smithfield market. That is the area that is in white, effectively. What is shown as west hall 1 through to east hall 2 is the current market site, which will be de-marketised by this Bill. I just wanted to make that clear.

136 **JENNY RIDDELL-CARPENTER:** I have another question.

137 **CHAIR:** Please, fire away.

138 **JENNY RIDDELL-CARPENTER:** Moving slightly on, your museum states that—this is from your website—you are honouring the area's history by telling the story of the markets and the people who came before us. How does the museum reconcile celebrating the history of the working market with the concerns of the Petitioners from the living market at the moment?

139 **SHARON AMENT:** We have a strand in our interpretation called "Smithfield Stories", which talks about the long history of Smithfield right up to today, the personalities and people who work in the markets today. Alongside that, our first seasonal programme in the general market, which will happen from January next year, is about food. It is called "London Tastes". It talks about the whole food ecology in London and particularly about Smithfield. Across the whole site, we have all sorts of ways in which we are talking about the history, celebrating the market and talking about why cities need to be fed.

140 **JENNY RIDDELL-CARPENTER:** Have you engaged directly with the Petitioners? Have you engaged with the people who have brought forth their concerns?

141 **SHARON AMENT:** Not to my knowledge, no.

142 **JENNY RIDDELL-CARPENTER:** Thank you. That is all.

143 **MR BARROS-CURTIS:** In terms of the demarcation of what this Bill covers, west hall 1 and east hall 2, and the success or failure of it, in terms of profit, footfall or whatever it is, what is the implication for London Museum, if it were not to go ahead? I understand that you are already in there, getting on with the already previously demarcated area, but I am just trying to understand, as you might see it, the contagion of this not proceeding.

144 **SHARON AMENT:** As I have said a couple of times, one of the big issues is the pedestrianisation and moving around the site. The second thing will be the longer-term visitor destination potential for the whole area. We have already

shown how potent that is with our project. We hope and expect that the east and west markets will be used for cultural mixed-use development, which itself will bring economic value to our museum. We have based our economic model on the longer-term change of use for the whole area.

145 **MR BARROS-CURTIS:** That is assuming that it is all effectively demarcated at some point. The museum's ambition is not to extend into the demarcated area and benefit from it, or is that TBC?

146 **SHARON AMENT:** No, I can say now those two buildings are enough for me.

147 **CHAIR:** I just have one question. Are there any inconsistencies that you are aware of in terms of the phasing and timing of the proposals that you have here in relation to the overall proposals contained within the Bill? We do not have a definite end date and a restart date at the moment, but you seemed reasonably confident about opening the facilities this year and next year.

148 **SHARON AMENT:** Our museum will definitely open phase 1 on 28 November this year. Phase 2 will open in autumn 2028. The full power of our museum will come into effect as the markets move out and a new development is brought in. We have plans in terms of how we will manage that transition.

149 **CHAIR:** Thank you very much indeed. I do not have any further questions. I would like to invite the Petitioner, Mr Choudhry Zahaab Amjad, to make any questions or comments in relation to this.

150 **CHOUDHRY ZAHAAB AMJAD:** For this witness, no.

151 **CHAIR:** Thank you. Thank you very much for your evidence.

152 **RICHARD TURNEY:** Thank you. I am going to call Theresa Grant next.

153 **CHAIR:** I should just say, for those of you unfamiliar with proceedings in Parliament, the bell is not a fire; you do not need to panic. We are all right.

154 **RICHARD TURNEY:** Thank you, Chair. I will start just by introducing Theresa Grant. You are a retired local government chief executive. Your role in this project is with the corporation as an independent adviser and consultant supporting the corporation in respect of this project. Can you just explain a little bit more, please, about how you came to be involved, the state of the proposals as they were and how we get to where we are today?

155 **THERESA GRANT:** Yes, I am a retired local government chief executive with 49 years' experience in the public sector, including non-executive director experience on both public and private boards. In addition to my current role with the City of London Corporation, I am also an independent adviser, supporting local authorities in intervention and acting as a senior adviser to MHCLG on local government reorganisation.

156 I was commissioned in May 2024 as an independent consultant to work on behalf of the City of London Corporation to review the proposed markets co-location programme. The programme was designed, as you know, to relocate the

current markets to the Dagenham Dock site on a purpose-built and purposely purchased site.

157 Prior to my commencement of the commission, I undertook an in-depth review of the historic committee reports, consultants' reports and documentation relating to the corporation's journey that had brought it to that particular point in time. I also met with all of the key officers who had been involved in progressing the programme, including retired officers and retired consultants who had previously worked on the programme. I wanted to ensure that it was a very thorough background check. I met with all of the key elected members and chairs of the relevant committees to get their views as well as their background and understanding.

158 Due to global events—Mr Bonner will have pointed out that in some detail—the corporation became very concerned that the cost of the delivery of the markets at Dagenham Dock site had escalated to a point of unaffordability.

159 Prior to my involvement, in November 2023, CBRE and Deloitte were commissioned to review the construction costs and assess the viability, including some value engineering works to see whether the costs of the delivery of the building at Dagenham Dock could be brought down. The result of that work was also fed into my study and review.

160 I presented a report to the policy and resources committee and the Court of Common Council in July of 2024 recommending that the co-location of the markets at Dagenham Dock be terminated. The conclusion was reached not just due to the unaffordability of the construction but also the building itself. As very clearly set out in the CBRE and Deloitte report, the building was incapable of being repurposed should the markets have failed on the site and would need to have been demolished. That would have resulted in a massive loss of investment.

161 It was not a sensible approach to take, so the corporation asked me then to review alternative solutions in concert with the traders and to spend some time researching what might be a sensible and acceptable solution not just for the corporation but for the traders themselves.

162 With that approval, I subsequently entered into formal discussions with traders at Billingsgate and Smithfield. We explored various solutions, and I will point some of those out to you. Traders were represented at these meetings by their associations, by chairs and deputy chairs with other members supporting them in these discussions.

163 I had started some informal meetings months before when I had arrived. That was really to gain an understanding of the traders' wishes and ambitions, and to try to build some trust with them, as I was aware that the relationship between the corporation and the traders in the past had not been as good as it could have been.

164 Following on from that and looking at the information that was put before me, I had to find a delicate balance between keeping the markets running as they were, keeping them trading safely and making sure that future investment was

economical for both the traders and the corporation, because continuing to operate the markets where they are in the condition that they are in is a cost to the traders as well as the corporation. It is not all corporation costs. It costs the traders as well. It was finding a very delicate balance between all of that.

165 We worked on many solutions, and I have just listed a few of the options that were put on the table at the time for the traders to consider, but there were many others on top of that. We looked at a revised scheme at Dagenham Dock that would have been a lot more economical to build but it would have been much more restrictive. We looked at options to redesign New Spitalfields market to enable both markets to relocate and be accommodated on the site. We looked at the rebuild of and the refurb of existing markets, the rebuild of Billingsgate market and the refurb of the existing markets while they remained in situ, doing a little bit at a time.

166 We spent many weeks doing this and it became very apparent that none of the solutions that were coming forward were deemed to be acceptable to the traders. They did input into these as well with suggestions of places that we could look at. We looked at New Covent Garden and whether space could be made available there. We did extensive discussions and visits to the site, including the traders visiting the site as well.

167 We left no stone unturned, to be honest, but it was clear that what we had to do was to give the traders the ability to deliver their own future. When I first met them in our very first meeting, when they explained the difficult relationship that they had had previously with the landlord, as they call the corporation, they said they wanted to be masters of their own destiny. The only way we could achieve that and the traders could achieve that was to give them compensation and allow them to design and decide on their own future. That is the solution that we came to.

168 In some of those difficult decisions, we had to take into account the constraints that they were currently under, which have been outlined in some detail so I will not go into that in detail. The location that they would move to was very important to the traders. It became apparent during that conversation that they were less than happy with the Dagenham Dock location from day one and I think it would have been very difficult to deliver that project ultimately, had it remained on that site.

169 Between August and November 2024, we had intensive negotiations with the traders to agree a package to allow them to achieve their objectives and goals, and to give them autonomy to allow them to get a fit-for-purpose building in a location of their choice that would serve them for at least the next 50 to 100 years.

170 The compensation package was approved by the Court of Common Council in November 2024 and this private Bill was laid in Parliament on 27 November to seek the de-marketisation of the sites to allow for the rest of the plan to progress to fruition.

171 A crucial element of the negotiation was a commitment from the corporation that, once agreement was reached, the corporation would continue to support the

traders to identify and secure their new location. Both markets had committed to relocate as a collective and their preference was to be on the same site. They gave us a clear mandate of what to do and what to seek for them.

172 Between November and January 2025, the legal agreements were signed with each of the individual traders in both markets. An up-front payment, which we call payment 1, was agreed for the traders to assist them with funding work to secure their new locations, with a further payment being made at Royal Assent, which is payment 2, and a final payment at vacant possession of the current premises, which is payment 3. These three payment milestones were agreed to enable the traders to fund their future without creating a financial burden on the traders in doing so.

173 It was also agreed that the traders would have sufficient time following Royal Assent to vacate the sites and, in the case of Smithfield, that was agreed as a two-year period. Billingsgate initially requested an eight-month period following Royal Assent, though we have mutually agreed since then to vary that to align with Smithfield to a two-year period.

174 The corporation also agreed contractually to avoid the Christmas period for moving of the markets because that is the busiest period. We incorporated a Santa clause into the contracts to allow them to trade over the Christmas period and well into the new year, which is their busiest time of year.

175 Since January 2025, we have been working with landowners around London and developers to identify potential locations for the traders to relocate. Architects have been commissioned and have worked with the traders to identify and capture their minimum requirements and design what the new buildings would look like. As you know from earlier presentations, we were very lucky to identify a site owned by the GLA in a location that was perfect for the traders, very close to Billingsgate market and very acceptable to Smithfield market traders as well, where we could co-locate the two markets on the site. I would safely say a solution was found that was acceptable to everybody involved.

176 Traders have been working extremely positively with the corporation to secure a new location and to secure a developer for the new markets. They have committed to signing pre-let agreements and leases to give developers confidence that there is a future in investing in this new market. They will be investing millions of pounds of their own compensation to fit out these new markets.

177 The project itself is I believe co-designed. We have co-designed the new build. It has been co-procured with the landowners and the traders, and it will be co-delivered with the traders. We have worked hand in glove with them since January 2025, once we got to the point where we all agreed that we needed collectively to find a solution and secure food security for the future. From then until now, we have had success after success in finding, securing and agreeing to what the future will look like and securing that future for the traders. I will stop there.

178 **RICHARD TURNEY:** Could I ask you to pick up one point, Ms Grant? You have talked about engagement with the traders at Smithfield and Billingsgate.

Could I ask you about your knowledge of engagement with the Petitioners at Ridley Road? How has that been factored into the process that you have described?

179 **THERESA GRANT:** As was mentioned earlier, we commissioned Artefact initially to do a substantial study, which is in your pack, on food security. We needed that to inform the decisions that we were making and that the corporation was making so that we would not detrimentally affect food security for the south-east and London. That study gave us that reassurance.

180 When we received the petition, we then commissioned Artefact again because we did not know whether the impact would be small or large or what it would mean for those traders. Again, we were very concerned. We commissioned Artefact, which did an in-depth study, came back and reassured us that we really had nothing to worry about. Many of the other traders on Ridley Road traded elsewhere. There were many other options for them to trade. Other traders had absolutely no concerns whatsoever about the move.

181 I also engaged with the traders at Billingsgate and asked them about the traders at Ridley Road. Their view was that there was no risk to them continuing to provide those traders with fish. What we all need to recognise is that both markets are very lucrative businesses. They are not prepared to stop trading. They are never going to stop trading because it is too lucrative to stop trading. That business will continue regardless of where or when.

182 From a Billingsgate trader's perspective, there was never any risk that they would not be able to provide produce to customers, as they would see it. Both markets are very committed and very clear that they want to continue their lucrative businesses. They are quite demanding in their requirements in terms of location, design, et cetera, and we have been able to fulfil those requirements.

183 In terms of the Petitioners, we were given great comfort from the traders that they would continue, no matter what, to find a way to satisfy their customers.

184 **RICHARD TURNEY:** Finally, we have the Petitioners' proposed amendment, which would have two effects: a payment of compensation to those who move and effectively delaying the move until the new market site is ready. From your experience of dealing with the negotiations with the market traders, Smithfield and Billingsgate traders, to date, can you comment as to the effect of that on what has been agreed so far?

185 **THERESA GRANT:** When I say it was a complex and intense negotiation, I cannot even begin to describe how tricky it was, bearing in mind that traders, by their very nature, trade on a daily basis, so they are extremely good negotiators. It was a very intense process. I would fear greatly the risk of reopening any kind of negotiation around that. I am sure the traders can speak for themselves today around that agreement.

186 Also, the way we have designed the compensation package, as I set out for you, is to enable the traders to fund their new location and their new facilities.

They will have to spend millions on fit-out. They will need to invest that. We have designed the payment schedules and the phasing.

187 As well as that, they will have substantial tax liability that they will have to cover. Sorry; this is a bit technical, but they will have to cover the full tax liability before they receive the full amount. We have designed it to allow them to cover their tax liability before they receive the full amount.

188 That money is spoken for in terms of tax and fit-out. To start trying to redesign and play around with those processes and those very carefully calculated amounts would be pretty disastrous, in my view, and could prevent the future market from being secured and going ahead, because the traders have to be confident as well, when they sign up to 25-year leases, which is what they have agreed to do to give the development market confidence that they have the funding in place to be able to fund that until they get off the ground. If we start playing around with that, we might see a lot of the traders fall away and say, "I am not prepared to take the risk".

189 **RICHARD TURNEY:** Thank you. I do not have any more questions, but I am sure the Committee will have questions for you.

190 **EDWARD ARGAR:** I have just one brief question, if I may, Ms Grant. You highlighted in your evidence the starting point when you joined this project and the need to essentially build or rebuild trust across all parties involved in it and the work that you have done on that, and the engagement you have had with the market traders, and of course with the corporation.

191 In answer to learned counsel's question, you also addressed the issue of engagement with the Petitioners and those broader concerns. Given that, and given the work you have done to build that trust and those relationships, and I suspect your intimate familiarity now with all aspects of this project, what role will you have going forward between now, should this legislation proceed after today's sessions, up until 2029 and the anticipated opening of the new market, in order to capitalise on the trust that has been built and the relationships that are there, rather than those relationships having to be rebuilt yet again?

192 **THERESA GRANT:** I have made a strong commitment to this project. I have spent nearly two years now on the project. I did not expect to be here that long, but I have to say that it has been a great experience. I have made that commitment to the traders. I can say that I have a strong and very positive relationship with the traders, and I have huge respect for them. I have got to know them and their businesses. I have huge respect, and I always say that if I come back in another life, I would like to be a market trader. But I do think that it is important that we build trust not just with me but with the rest of the team, so Chris, who you have met, and also the team we have appointed, who are very skilled, very senior people in the area of development.

193 This is the phase we are in now, which is the development phase. We need skilled people at different phases of the project to come in and support, and those people are the people who are here now to help to deliver that development. I want to be there the day the ribbon is cut on the new market, because I am very

invested in the project and I have been very invested in the corporation and in the traders. I am almost a neutral party in between the two, but naturally I am commissioned by the corporation and I work for the corporation. We have put blood, sweat and tears into this. We want to see this delivered and we want to see it operating successfully.

194 **MR BARROS-CURTIS:** Thank you for that. I was just looking at page 10 of the bundle and then going into page 11, where there is talk about MOUs, letters of comfort to the traders and granting an exclusivity period for the site while this Bill undergoes the necessary processes. When you were talking about pre-let agreements, is that this world of agreements, discussions and negotiations that you are referring to?

195 **THERESA GRANT:** Yes. We are out to the market at the moment to appoint a developer, just so you are aware. When a developer takes on a new project or a new site, the GLA as landowner has to procure the developer, so the GLA has gone out to market to procure a developer. At the moment, with the current property market being so volatile, the developer will not invest their own money unless there is a guarantee of end use. They want to know that they have customers at the end of it. We are asking developers to come in and invest hundreds of millions of pounds in building a building that is very bespoke; it would only be suitable for market traders. They need a guarantee that, at the end of that, they will have customers and leases signed with customers.

196 In order to give that certainty to the market so we get the good developers to come forward with investment, we and the traders have given a commitment that the traders will sign up to 25-year leases. There will be five-year break clauses that will allow the rent to be reviewed upwards, but there will not be break clauses to allow them to back out of that, if you know what I mean. In the normal property world, a developer would build a building and then go out and look for customers to fill the building. They would probably sign up to five-year leases. This is very different in terms of commitment, which is why we believe we will attract good developers with good investments.

197 One of the key things for this is to get low-cost finance. If you have 25-year leases, you will get low-cost finance, which will mean the rent for the traders ultimately will be suppressed. There is no point in building lovely, new, shiny markets if the traders cannot afford to trade there. One of the requirements we have very clearly is that we can keep the rents at a rate and a level that we have agreed with the traders that they can afford. They believe they can afford them. They are commercial rents, but they are affordable rents.

198 We have taken into account things like rates and service charges, and we have been able to model that with Deloitte to show what the cost of a new market in a new facility would be per square foot per year. The market traders have given us the indication of what they can afford. That is fed back into the process right around to what the cost of capital is and how can we suppress the cost of capital. One of the ways is to give the market certainty with 25-year leases.

199 **MR BARROS-CURTIS:** Maybe Mr Turney or Ms Ziya can help with this question. How does this align with clauses 3 and 6? You mentioned the two years. Is there a mirror in terms of when clause 3 and clause 6 would be triggered, or are they going to be done at different times? I am just trying to match this together. I appreciate that this may not be directly relevant to the points you have been raising.

200 **RICHARD TURNEY:** If I can assist, the point that we emphasise is that the appointment of the day, as it is called in the Bill, is dependent on the agreement with the traders. We cannot appoint a day if it would contradict what has been agreed with the market traders. Effectively, the agreements that Ms Grant is talking to sit behind the Bill, reflecting that private negotiation that has gone on, which we have obviously explained to the Committee. In terms of the future investment, the Bill is not geared, on its face, to how that future investment takes place. Ms Grant might want to say something further on that.

201 **THERESA GRANT:** Yes, if I could. We have written into the contract an agreement that, should the new facility be available sooner than two years, the traders can be released either 12 or 18 months before the two-year period. There would be no restrictions. Should the new facility for one or the other be available sooner, we would release them in the contract and pay them their final, third tranche payment.

202 **MR BARROS-CURTIS:** All of those back-end agreements are in place, including with the Petitioner.

203 **THERESA GRANT:** Yes, absolutely. It would sit beside and under that agreement.

204 **RICHARD TURNEY:** Just to be clear, not with the Petitioner, since they are not Billingsgate traders. There is not an agreement in place with the Petitioner, but with the people who trade at Billingsgate with the Petitioner whose letters are in the bundle. There are three named Billingsgate traders that have been referred to in the petition, and each of those people are people who have written expressing their support for what has been agreed. They are within the group of moving traders, I believe.

205 **JENNY RIDDELL-CARPENTER:** I was struck by the correspondence on the brief and the outline of arguments from the Petitioners. I would just like your thoughts on one of the points that they put, which is about compensation existing for traders in Billingsgate and Smithfield. There is a concern that it may be tempting for individual traders to retire using the compensation money rather than move to another market, which would result in a reduction in the number of traders and also a loss of expertise in any new market. I am sure that you are aware of that argument. I am interested in some reflections on it.

206 **THERESA GRANT:** Yes, absolutely. I would say that there are different categories of traders within both markets. In Smithfield, 100% of the trade will move but not 100% of the traders. One of the traders will not be moving, but the business will move. That is specifically in Smithfield. The business will not be lost; it just will not be the same person operating that business.

207 In Billingsgate, there is a combination of traders. There are traders who want to move; that is the majority, who have agreed to collectively move. There are some who want to retire, but others will take over their business. Some are looking at selling those businesses. Obviously, those businesses will be very much more valuable. They will sell those businesses and get additional space in the new markets. Then there are some who want to move elsewhere and continue trading elsewhere; That is a very small number—less than a handful. They are the three categories. Even for those that want to retire, their business will continue.

208 **CHAIR:** Thank you very much indeed. I would like to invite the Petitioner to ask any questions that you may have as well.

209 **CHOUDHRY ZAHAAB AMJAD:** This question is largely about how much the previous extant planning permission on the Albert Island site maps up with this one. In the 3 June letter, it is mentioned that there is an extant planning permission for the whole Albert Island site. The supporting documents for that permission include a number of reports that were commissioned to address the proximity to the airport of the proposed development in its previous form. In addition to that, many of the witnesses have described how transformative this will be to Albert Island. Surely these planning permissions must change a lot if it is such a transformative thing that you are doing to the island. How much do they align?

210 **THERESA GRANT:** Thank you for your question. The extant permission that is on the site is for industrial and trading on that site. We have been working very closely with the Newham Council planning team. Their and our preference was to be able to continue to use the extant permission, but to make sure it does not restrict us. For example, in the previous permission, there is a boatyard identified on the site, which I am pretty sure will not be progressing in the new permission, which will give additional space to the traders to be able to expand on the site as well. The view is that we may be able to use parts of the previous planning to operate the site for the new designs. The planners have seen the new designs and appointed a specific officer on this project to be dedicated to progressing this because of our ambition to move that very quickly.

211 There are a number of factors I could bring in here. There is the planning permission, but there are also the groundworks that will need to take place on the site. We will not need the planning permission in place to start the groundworks. The groundworks can pretty much commence once we get an indication of the progress of the Bill or otherwise. Those groundworks would then probably save about nine months in construction terms. We are looking at the construction programme aligned with the planning permissions to identify how we can cut time out of the process to ensure there is no gap at the end. It is about what we can bring forward to the front end.

212 Again, it goes back to the pre-lets. As I said, we are out to appoint a developer now. A developer, once appointed, may be prepared to take some risk as well in investing pre-planning if they get that confidence and comfort from the planning team. If they have the pre-let signed up, that will give them confidence

as well. They may be prepared. The developers we have spoken to and set out the scenario, they have given a very strong indication on that.

213 We would be hoping that we would be able to frontload a lot of the construction work. We are very confident around our planning and the designs that have been brought forward. They have been very intensively worked up with the architects and the planners at Newham. There is nothing new in there. There are no surprises for them. They have given us very strong guidance on what would and would not be acceptable, so we know that our planning, once submitted in full, will be in line with the requirements of the council.

214 **CHOUDHRY ZAHAAB AMJAD:** Sorry; I may have misunderstood you. When you say there is nothing new in there, do you mean that it is reflective of the previous form of what was being done at the site?

215 **THERESA GRANT:** No, when I say nothing new, I mean that, when we submit the planning application, it will have been intensively scrutinised by the planning officers pre-submission, so there will not be anything in there that they will not be expecting. Parts of the substantive permission will be valid and reusable, but not all. We will be submitting new parts of planning permission, but we will be fast-tracking that planning.

216 **CHAIR:** Thank you very much indeed. We were originally scheduled to finish at 12.30; it has just gone 12.05. Previous witnesses have been taking between about 25 and 30 minutes. Assuming you are content, I would propose that we bring forward Mr Lawrence to speak now.

217 **RICHARD TURNEY:** Yes. Thank you. I will call Mr Lawrence. With both Mr Lawrence and Mr Eglin, I will be relatively short. As you know, they are moving away from the purview of the corporation per se. You are hearing from the market traders now. I will start by introducing you, Mr Lawrence. You are Greg Lawrence and you are chairman of the Smithfield Market Tenants' Association. Is that correct?

218 **GREG LAWRENCE:** That is correct.

219 **RICHARD TURNEY:** It is right to note that you are also an elected member of the Court of Common Council of the City of London Corporation.

220 **GREG LAWRENCE:** That is correct.

221 **RICHARD TURNEY:** In terms of your background, how long have you been at Smithfield?

222 **GREG LAWRENCE:** That is a good question. This will be very relevant to us all. It was a month after England won the World Cup in 1966, and it looks like we could go a long way today.

223 **CHAIR:** There we go. There is some synergy.

224 **GREG LAWRENCE:** That is 60 years.

225 **RICHARD TURNEY:** Excellent. It has been 60 years of hurt for England, but not so much for you, Mr Lawrence. Perhaps just say to the Committee your role initially at the market. What was your first job?

226 **GREG LAWRENCE:** I was a trainee meat salesman.

227 **RICHARD TURNEY:** Where do you find yourself now in terms of your own business?

228 **GREG LAWRENCE:** I have been involved in a number of companies, all wholesale, and serving the hospitality sector as well.

229 **RICHARD TURNEY:** I am not going to ask you to go through it, but we have heard already from Theresa Grant about the negotiations between the corporation and the traders' associations. Were you involved in those?

230 **GREG LAWRENCE:** Yes, I was, very much so.

231 **RICHARD TURNEY:** Now, the two points that the Committee will most want to hear about—they will obviously have questions for you—are, first of all, the existing situation at Smithfield market, and then the proposals for the future. Can we start with the existing, please? First of all, can you just identify what constraints, if any, you identify at Smithfield market as it stands today?

232 **GREG LAWRENCE:** You all must appreciate the changes that I have seen over the years. As it stands today, it would be impossible for us to stay on the site we are at now. I will give the reasons. First, there is no room for anyone to expand or grow. In our trade, if you stand still, you go under. You need to be moving forward all the time.

233 Perhaps more importantly, there are road closures all around the market. It is becoming more apparent now as we speak. We had a problem last night, funnily enough. More and more suppliers have been reluctant to deliver to Smithfield market because of the congestion. That is not the congestion charges; it is the congestion when they get into the market. They struggle to get into the market, and they struggle even more to get out of the market once they have delivered. The constraints are considerable.

234 **RICHARD TURNEY:** In terms of the existing condition of the buildings, do you have any comments about the buildings themselves?

235 **GREG LAWRENCE:** Yes. We understand the corporation's predicament on this. The conditions of the buildings are not too good, to say the least. More importantly, we have a water system and we very rarely experience this type of weather. We have a chilled water system for our refrigeration. When the weather is like this, it is a flick of a coin if our refrigeration is working. I love this weather. This weather is fantastic. There is nothing better, but all of a sudden I go home and I am thinking, "Are my fridges going to work?" It is constant.

236 **RICHARD TURNEY:** As I say, we have heard from Mr Bonner and Ms Grant about the sequence that has got us from the Barking Reach proposals through to Albert Island as the proposed solution. Can you just give your overview, please, about Albert Island? What is your take on that proposal?

237 **GREG LAWRENCE:** I will come on to try to answer your question. For me personally, it is like going home because I was born in Canning Town. I am an east end lad, so it is like going home. Saying that, it will be very emotional indeed to leave Smithfield.

238 What is our take? All my members of the association cannot wait to get to the new site. They cannot wait, because they have been restricted for growth. In our type of trade, they all have the entrepreneurial instinct, and all they want to do is sell, sell, sell. They are limited in what they can do at the moment because of the space, growth or whatever. Sorry; I am drifting away from the question you asked. We all want to go. Even the staff want to go tomorrow.

239 **RICHARD TURNEY:** The next point just to touch on is the transition, so getting from Smithfield as we know it today to Albert Island. How do you see that working in terms of taking your trade and your business to a new site?

240 **GREG LAWRENCE:** I have the utmost confidence in taking all the trade. All the traders will be taking all their trade. I have always said that you can be next to Harrods, but if you do not have the right people in the staff, you might as well be anywhere. The mentality of the staff and the businesses in Smithfield is always positive. We do not see that as a hindrance at all.

241 I just have to say this as well. Through the Covid period, we were never closed for one day. We worked Monday to Saturday serving the prisons, the hospitals, the care homes, and all those types of businesses. Some schools were open, funnily enough. We did not close for one day. We were classed as important workers by the Government of the day. I am very proud to say that we were never closed. I would go as far as to say that the south-east could not do without Smithfield market. That is how important Smithfield market is. I am going to drift away here, because I enjoy telling you how important Smithfield market is.

242 You hear that we are having new trades during the Conservative Government and the Labour Government. We are having new trades with Australia, America and New Zealand. We have been trading with them all the time, and it does not come out. Obviously, we are still trading with Europe, but we have been trading all the time. Trading with Australia and New Zealand has not just come about; we have been trading all the time. In this type of weather now, supermarket trade is on the floor and is not too good. All of a sudden the supermarkets can always give an excuse: "It has arrived at the wrong temperature". It would not have; they do not fancy it. Where does it normally end up? Smithfield market. Smithfield market can sell anything, at a price, obviously. We take anything. It is a wonderful environment.

243 One of your colleagues, Emily Thornberry, comes every Christmas, and we look after her. She wants one turkey; we always make sure she gets two turkeys. We look after her. We would look after all of you who are here if you come. Come down to Smithfield. You are welcome. It is a place to be seen, and we do not have too much longer. We only have two or three years. It is a wonderful place; it really is. It is a special place.

244 **RICHARD TURNEY:** Mr Lawrence, I hesitate to—



245 **GREG LAWRENCE:** I am sorry. I am drifting away.

246 **RICHARD TURNEY:** Don't apologise to me—I hesitate to interrupt, but you talked about that access from the public coming to visit and engage. What do you say about that at Albert Island?

247 **GREG LAWRENCE:** It would be easier for them, because there is the congestion charge, and Albert Island does not come under the congestion charge, so it will help the public even more.

248 **RICHARD TURNEY:** Just finally, what about the impact on your suppliers and the people who deliver meat into Smithfield of moving to Albert Island?

249 **GREG LAWRENCE:** There is an old supplier we have not seen for the last 12 months because he is obviously struggling to get in and out. He rang the firm up two or three days ago and said, "I hear you have a new site". My son said, "Yes, that is right. We have a new site". He said, "We will be back". He said, "No, you will not. You did not want to serve us the last 12 months because you could not get in the market". We will trade with them, obviously, but we were trying to put a bit of leverage on them. Anyway, there are no problems at all with our suppliers.

250 **RICHARD TURNEY:** Thank you very much. I do not have any more questions. Thank you, Chair.

251 **CHAIR:** That is great. Thank you. I will open it to the Committee. Jenny, do you want to start?

252 **JENNY RIDDELL-CARPENTER:** Thank you, Chair. Thank you, Mr Lawrence.

253 **GREG LAWRENCE:** Sorry; I did not say good afternoon to you all. My apologies.

254 **JENNY RIDDELL-CARPENTER:** I am not sure Emily Thornberry would like it on the record that she gets buy one, get one free —special rates. I am sure it will excite every other member to come to your business for the coming Christmas.

255 Can I ask you to give your personal reflections on what you understand the Petitioners' objections to be? Where they have concerns, what do you think of those concerns? Do you think they are valid? Have you yourself worked through those concerns and have you come to a conclusion that is different from theirs?

256 **GREG LAWRENCE:** Thank you for the question. I do not want to be contentious on this. What I am saying is nothing to do with the Smithfield market. You have asked me a question, and I am what you see. They are chancers. I would never mention it unless you asked me. They are chancers. That is how I am seeing it. They may see something at the end of the day for them. They are retail businesses literally five, six, seven or eight minutes from where the market is now. It is not going to make any difference to them, but that is my answer to that question.



257 **JENNY RIDDELL-CARPENTER:** Thank you. I have no more questions, Chair.

258 **EDWARD ARGAR:** Thank you, Mr Lawrence, for your evidence this morning. You have highlighted, in your evidence just now, in fact, the importance of Smithfield market and its renown. Would I be right in suggesting that, while the site and history is important and is part of London's history, what actually makes the market are people like you and your colleagues? It is the traders. It is the vibrancy of those businesses and those trading there. While I suspect there will be an understandable sentimentality when it closes, the key thing for you and your colleagues is to have access to a trading hall and market that actually works for your businesses and enables them to prosper in a changing context as we go forward.

259 **GREG LAWRENCE:** Yes, absolutely.

260 **EDWARD ARGAR:** You have alluded to this. I just want to be very clear on the record. You have talked about your affection for this site. You have been trading for 60 years, but do you see what is proposed in terms of Albert Island as something that will both give you what you and your fellow traders need and the confidence to grow your businesses and adapt? Are you comfortable with the approach that has been outlined by the Promoters of the Bill, and that there are enough safeguards and checks in place to make sure that you will be able to continue trading, and indeed potentially have better trade, without any undue risk of a hiatus or a gap or anything like that?

261 **GREG LAWRENCE:** 100%.

262 **EDWARD ARGAR:** Thank you, Mr Lawrence.

263 **CHAIR:** Thank you very much. First, I will say that I have been to Smithfield market and I very much enjoyed it. I have not been since I have been an MP, but I will make the effort to come before these changes happen. I just wanted to touch a little bit on the exchange you have had with the corporation and engaging with them in the development of these proposals. Is there anything you feel they did not do or could have done better, or have you found the relations with them to be satisfactory?

264 **GREG LAWRENCE:** No, not at all. The team that we were dealing with, headed by Theresa Grant and Chris Bonner, were very formidable opponents. I do not say that lightly, because they will take things as they come. Everything with us is done on word of mouth: "Do you want 100 lambs?" For 45p you have 100 lambs. That is how the job is done with us. They could not have been more helpful. They are formidable, but they could not have been more helpful. They have done everything they have said and a little bit more, to be truthful.

265 **CHAIR:** That is reassuring to hear. Thank you. I would like to invite the Petitioner to ask any questions, if you have any, that you would like to raise as well.

266 **CHOUDHRY ZAHAAB AMJAD:** No, thank you.



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267 **CHAIR:** That is great. Thank you for that. We have concluded with your evidence. Thank you for your time.

268 **GREG LAWRENCE:** When you come down, let me know.

269 **CHAIR:** I will seek you out.

270 **GREG LAWRENCE:** I will take you to breakfast as well.

271 **CHAIR:** I will try for that.

272 **RICHARD TURNEY:** Chair, do you want to hear from Mr Eglin before lunch?

273 **CHAIR:** I am pretty flexible about it. For the Clerks, is it appropriate to take the next witness now, or would you prefer to break and then come back? We will resume after lunch. We only have five minutes until the break time, so that is what we will do. Thank you very much, everybody. We will reconvene at 2 pm to continue the witness evidence, and then obviously we will hear from the Petitioners.