



2024-2027

Multi-Year Budget

City of London

2024 to 2027 Business Plan

Service: Covent Garden Market

\$0.00

Cost per day for the
average rate payer
(2024 to 2027)

0.00%

Of the 2024 to 2027
City of London Net
Property Tax
Supported Budget

Who we are:

- Established in 1845, the Covent Garden Market (CGM) has been a historic hub of culture and business. We offer an abundance of food and unique products, as well as a weekly farmers market and a space to host cultural festivals and events in the heart of London.

What we do:

- We strengthen the community by hosting a variety of cultural festivals and events which bring individuals together from across the City.
- We also grow our local economy by providing space for independent and small businesses to be our tenants, and a location for local farmers and small artisan vendors to sell their goods.

Why we do it:

- **Traditional** - Many cities across the country offer some variation of a public market.

The following table provides an overview of the budget for this service:

Budget Summary (\$000's)	2024	2025	2026	2027	2024 to 2027 TOTAL
Gross Operating Expenditures	\$3,478	\$3,565	\$3,654	\$3,746	\$14,443
Other Revenues	-\$3,478	-\$3,565	-\$3,654	-\$3,746	-\$14,443
Net Tax Levy Supported Operating Budget	\$0	\$0	\$0	\$0	\$0
Total Capital Expenditures	\$0	\$0	\$0	\$0	\$0
Full-Time Equivalents (FTE's)	6	6	6	6	6

Reflects Draft 2024 to 2027 Multi-Year Budget – December 12, 2023.

Linkage to the 2023 to 2027 Strategic Plan

This service supports the following Strategic Areas of Focus in the 2023 to 2027 Strategic Plan:



Reconciliation, Equity, Accessibility, and Inclusion



Economic Growth, Culture, and Prosperity



Housing and Homelessness



Mobility and Transportation



Wellbeing and Safety



Climate Action and Sustainable Growth



Safe London for Women, Girls, and Gender-Diverse and Trans People



Well-Run City

Environmental, Socio-economic Equity and Governance (ESG) Considerations

Environmental, Socio-economic Equity and Governance Profile for this service:



Environmental:

- CGM is always working towards reducing our carbon footprint while maintaining existing levels of service and will continue to do so with renovations and capital projects.

Socio-economic Equity:

- CGM offers a space for the public to come enjoy events and festivals hosted in-house and by third parties at no cost.

Governance:

- CGM follows the City's guidelines for reporting and monitoring our services and the costs associated with maintaining them.

The following section provides an overview of the key activities the service plans to undertake from 2024 to 2027 to implement the Corporation's 2023 to 2027 Strategic Plan, as well as an overview of the risks and challenges the service is anticipated to experience during this period:

Service Highlights 2024 to 2027

- Hosting numerous culture festivals and events at the Market annually to support the diversity of London.
- Promoting local small businesses by providing full time and pop-up spaces to showcase their products and services.
- Providing safe and convenient parking to the public in the downtown core.

Risks and Challenges Anticipated in 2024 to 2027

- Construction in the downtown deterring individuals from coming to the Market.
- Homelessness creating a perception of increased risk to patrons of downtown.
- Continued inflation driving the cost of services up beyond initial projections.

Other reference information and links:

- Link to the [Covent Garden Market Website](#).

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