Sustainable Development Select Committee					
Report Title	Response from Mayor and Cabinet to matters referred by the Select Committee – Markets Review				
Key Decision	No			Item No. 3	
Ward	All				
Contributors	Executive Director for Resources (Head of Business & Committee)				
Class	Part 1		Date: 14 Se	ptember 2010	

1. Summary

This report informs members of the response given at Mayor and Cabinet to a referral in respect of recommendations to the Mayor following the Markets Review which the Sustainable Development Select Committee considered in March 2010.

2. Purpose of the Report

To report to members the response given at Mayor and Cabinet to recommendations made by the Sustainable Development Select Committee in March 2010

3. Recommendation

The Sustainable Development Select Committee is recommended to receive the Mayoral response on the Markets Review.

4. Background

4.1 The Mayor considered the attached report entitled 'Response from Mayor and Cabinet to matters referred by the select Committee - Markets Review' at the Mayor & Cabinet meeting held on 14 July 2010.

5. Mayoral Response

- 5.1 The Mayor received an officer report and a short presentation from a representative of the Executive Director for Customer Services who updated the attached report by informing the Mayor that in respect of select committee recommendation 21, a waste audit for the markets had now been carried out and that figures were currently being collated.
- 5.2 The Mayor resolved that the response shown in the attached report be submitted to the Select Committee.

BACKGROUND PAPERS

Mayor & Cabinet minutes July 14 2010

If you have any queries on this report, please contact Kevin Flaherty, Head of Business & Committee, 0208 314 9327

MAYOR AND CABINET				
Report Title	Response to matters referred by the Sustainable Development Select Committee – Markets Review			
Key Decision	No	Item No. 17		
Ward	All			
Contributors	Executive Director, Customer Services			
Class	Part 1	Date: 14 July 2010		

1. Introduction

1.1 This report formulates a response to the conclusions and recommendations arising from the Sustainable Development Select Committee [SDSC] report upon their review of Lewisham's street markets published in March 2010.

2. Purpose of the Report

2.1 To respond to the conclusions and recommendations of the report.

3. Policy Context

- 3.1 The Select Committee agreed to establish a review on street markets for their work programme for 2009-2010. The review took place from 9 December 2009 to 3 February 2010 and the scope is set out in paragraph 5.
- 3.2 Lewisham's Sustainable Community Strategy 2008-2020 contains the shared priorities for the borough. It sets out a framework for improving the quality of life and life chances for all who live in the borough. Successful street markets main contribution to the strategy is in helping to meet the 'dynamic and prosperous' priority where people are part of vibrant communities and town centres well connected to London and beyond. Markets can also contribute to achieving the strategic priorities of building and supporting sustainable communities that are 'safer', 'clean, green and liveable and are 'healthy , active and enjoyable.
- 3.3 The Council has outlined ten corporate priorities which enables the delivery of the Sustainable Community strategy. Successful street markets can help address the corporate priority of 'strengthening the local economy' by playing a role in the regeneration of our town centres and helping to make them vibrant attractive and safer places to shop and work. Markets can also provide opportunities to new businesses and assist in promoting a sustainable environment through recycling of market waste and reducing the need for car travel by enabling residents to 'shop local'.

4. Recommendation

It is recommended that the Mayor:

4.1 Agrees that the responses shown in paragraphs 6.1 to 6.9 below be reported to the Sustainable Development Select Committee and the Licensing Supplementary Committee.

5. Background

- 5.1 The Select Committee agreed that the review should focus on the following:
 - Look and Feel of our Markets
 - Running a Viable Market
 - Promoting Our Markets
 - Product Mix and Unique Selling Points

In deciding to look at these four areas the Select Committee decided to Examine:

- . What is already working well within the markets
- What are the challenges that the markets are currently faced with
- Good practices from other authorities and what lessons can be
- Applied to develop Lewisham markets
- Proposals from central government and the GLA
- Impact of Regeneration of Central Lewisham on Lewisham Market
- The concept of flexible use of space within the
- How Lewisham's markets fit in with the Council's Sustainable Communities Strategy.
- 5.2 The review included:-
 - Site visits to the markets by Members
 - Meetings with market traders and trader surveys
 - Residents and market customer surveys and on site discussion with market customers.
 - Site visits by officers to other London markets
- 5.3 The Select Committee noted that in a 2008 report on street markets in the Capital, by the London Assembly's Economic Development, Culture, Sport and Tourism Committee Lewisham was mentioned numerous times. This report stated that Lewisham market generates more than £3.6 million a year for the local economy in addition to the £5 million that is spent at its food stores, and provides local employment valued at £400,000. The report also said that a shopping basket survey undertaken by the New Economics Foundation in 2005 found that in Lewisham a shopping basket of food cost £4.74 from the market compared to a cost of £7.18 to buy the same food from a supermarket. The report also noted that Lewisham market was one of the boroughs that had hosted free entertainment to attract families to the area.
- 5.4 The London Assembly report stated that a significant number of London borough operated street markets have ceased operating or have experienced

declining trader numbers in the past 10-15 years although many privately operated 'farmers' and other 'specialist' markets appear to be thriving.

- 5.4 It was also noted that The House of Common's Communities and Local Government Select Committee [CLGSC] had also conducted a review of street markets, with a report entitled 'Market Failure – Can The Traditional Market Survive' published in July 2009. This report made reference to the important contribution that markets make to the social, environmental and economic well-being of the nation as they bring 'sense of place', are part of the national cultural tradition, are important to the economy, offer local access to fresh produce and other commodities and can reduce environmental impact.
- 5.5 The CLGSC report identified 8 qualities for a good metropolitan market namely:-
 - Integration with the town centre and local communities
 - Good management
 - Investment
 - Promotion
 - Unique selling point
 - Location
 - Partnership working
 - Size
- 5.5 The Select Committee also noted that draft Government planning policy guidance stated that ' Local planning authorities should proactively plan for consumer choice and promote competitive town centre environments by retaining and enhancing existing markets and, where appropriate, re-introducing or creating new ones, ensuring that markets remain attractive and competitive by investing in their improvement'. The CLGC report mentions that markets should 'complement and act in sympathy with', town centres.

6. Response to Sustainable Development Select Committee Conclusions & Recommendations.

- 6.1 Highways and Parking [conclusions & recommendations 1-3]
- Rec 1. The Committee acknowledges that a balance needs to be struck between on the one hand encouraging residents and visitors to the borough to use public transport, and on the other the need to provide sufficient free parking around Deptford Market to encourage customers to visit the market rather than go elsewhere, and to allow traders to park their vehicles.

Parking in Deptford is at a premium, especially since the closure of Giffin Street car park to accommodate the redevelopment. The Controlled Parking Zone is a consequence of that pressure. Charges are necessary to meet the cost of enforcement of limited duration parking, the on street space on Frankham Street replacing previously pay parking in Giffin Street. Parking controls throughout the area are needed to ensure that residents are able to park. Traders are able to park their vehicles in Frankham Street Car Park. A special business permit for the three days a week when the market is open is available at a cost of £150 per year (£1 per day). Traders have also been offered the use of the redundant Hamilton Street car park. This is to ensure that the most convenient spaces are there for market customers.

Rec 2. The Controlled Parking Zone in Deptford is reviewed so that more free parking in Reginald Road, Frankham Street and around Deptford Market is made available for customers and traders, while taking into account the needs of local residents. There needs to be consistency between the CPZ and any other parking controls. Any regeneration plans for Deptford High Street or the area around it need to ensure sufficient provision is made for parking for the market, for both traders and customers.

A review of the CPZ has taken place and reallocation of 29 bays in Reginald Road for shopper parking is in hand. 14 bays have been retained for Resident permit holders. The CPZ will continue to be reviewed as the redevelopment of Deptford proceeds. Charges in Frankham Street Car Park operate all day on Saturdays. This has been the case for many years. When the CPZ was proposed, it was suggested that free parking on street on Saturday afternoons when the centre is less busy, would be helpful. There appears to be sufficient space for shoppers at that time of day and we would not wish or propose to introduce charges on Saturday afternoons at the moment. However, our policy on off street car parks is that they should cover their costs and the tariff at Frankham Street Car Park was set with that in mind. It is likely that parking charges across the Borough will be reviewed during the next twelve months and it is suggested that an option to change the charging times at Frankham Street car park be considered at that time. This would avoid an extra cost to change the Lewisham car parks order. It would however mean that the charging hours were different from other Lewisham car parks and would result in a loss of revenue which would have to made up in a different way.

Rec 3. There should be a feasibility study to consider whether Catford Market traders could be provided with a 'permit' to allow them to park in the Catford Broadway, or within the facilities available at the Catford Centre.

Market Traders in Catford are allowed to offload and load up at the end of the day in Catford Broadway and then may park in Canadian Avenue Lorry Park using a free permit. Catford Broadway is extremely congested, the more so when the market is operating. It is also used for deliveries to shops, for access to the theatre and for the Town Hall. It would not be possible to accommodate traders vehicles parked all day in the Broadway, whether free of charge or not.

The Markets Service is in discussion with Catford Programme Management Team on the potential for parking facilities within the Catford Centre to be made appropriately available to Catford Broadway market traders.

6.2 Regeneration [conclusions & recommendations 4-6]

Rec 4. The Regeneration of Catford, Deptford and Lewisham should ensure that the markets are an integral part of the development and their importance is reflected in the plans.

This is agreed and reflected in the Council's approach both in planning documents and corporate projects involving development in these centres. Current discussions in respect of potential public realm work to refurbish Deptford High Street put the market at the centre of that process. Markets are also seen as crucial to the vitality of town centres in the Lewisham and Catford Area Action Plans and will be included in any future Council lead master plan for Catford.

Rec 5. Regeneration Working Group should include a Market Team representative like the 'The Future of Deptford Town Centre Team', whenever there is a market or street trading issue to be considered. If there is a development-related issue or planning application either in or within the vicinity of the markets, the Markets Teams should be consulted as a matter of course, in addition to the town centre management team.

It is considered that these issues are currently best covered in the meetings between the street trading team and town centre management team which take place every couple of months to mutually update on issues across the board. Major redevelopment projects affecting or impinging upon the market areas would seek close involvement of the markets Services as is the case in Deptford.

Rec 6. Investigate the potential of administering the Catford Market and the Catford Centre stalls together now the Centre has been purchased by the Council.

6.3 Planning, Streetscape and Environment [conclusions & recommendations 7- 11]

Rec 7. The Local Development Framework should ensure that the social, economic and cultural importance of the markets is addressed and preserved or enhanced by any development projects.

The Core Strategy refers to the range of street and farmers' markets throughout the borough, their economic and social role and supports their operation. Specific mention is made to Catford, Deptford and Lewisham (paragraphs 2.28, 3.5, 4.10, 4.11, 4.14, 5.7, 6.44, 7.32, Core Policy 6, 7.37).

Rec 8. Highways need to respond promptly to maintenance of roads and pavements in and around the markets when requests are made from the Markets Team and/or Market Inspectors.

Lewisham maintains its streets according to the guidance "Well Maintained Streets - Code of Practice for Highways Maintenance Management". All streets are inspected to a fixed timetable. Town centres and heavy footfall areas are inspected monthly. Any defects identified which are hazardous and meet the criteria for a trip hazard are repaired within 24 hours of the inspection or of a report. However, defects which are not hazardous and are merely unsightly are not repaired. There is no budget for such cosmetic repairs. Elsewhere roads are inspected twice a year

Rec 9. Create a programme of maintenance to improve the streetscape in Deptford.

Deptford is subject to major regeneration and this will transform the town centre. The reconstruction of Frankham Street will be followed by works in Giffin Street and around the carriage ramp area. Discussions are taking place on how Deptford High Street could be improved and proposals will be brought before Mayor and Cabinet in due course.

Rec 10. There needs to be a Historic Buildings Survey for Deptford to record the historic nature of buildings so that the Council can: a) Improve planning and development control; b) Enforce policy in respect of historic buildings

The Planning Service is currently undertaking a Deptford High Street conservation area review which will provide the record of heritage assets. This will provide information which will assist the Council in controlling unauthorised works (such removing shop fronts without planning permission).

Rec 11. More work needs to be carried out in raising awareness among business owners of historic buildings in the borough and planning restrictions in conservation areas.

In the case of Deptford High Street, where this issue is most relevant to the market, this approach is part of the conservation area review process.

6.4 Publicity, Signage and Funding[conclusions & recommendations 12-15]

Rec 12. Investigate whether 'Section106 funding' from any planning applications could be used to improve the signage and street furniture of the markets.

The draft Planning Obligations (Section 106) Supplementary Planning Document [SPD] sets out the Council's general approach to securing planning obligations. The SPD does include specific references towards securing public realm and town centre management contributions which could then be applied to things such as signage and street furniture. The legislation has recently changed in relation to planning obligations and from now on we will need to be particularly careful that what we ask for is 'directly related to the development'. This means that from now on it will be slightly more difficult to justify and secure some types of contributions.

Historically, Section 106 agreements have been regularly used to secure financial contributions towards both public realm and town centre management improvements and this will continue to be the case where appropriate.

Rec 13. Investigate whether the improvements and upkeep of market street furniture could be funded by sources other than the 'operating cost' from the markets, governed by the London Local Authorities Act 1990.

There is no obvious source of funding to maintain such furniture from a transport budget, other than as part of an area improvement scheme

Rec 14. There needs to be more signage in Catford, Deptford and Lewisham to promote the markets, and where feasible, publicity at local bus-stops, on buses and at the local train and DLR stations.

Our aim is to reduce sign clutter in our town centres and the new streetscape guide will focus on this. We would not wish to see a proliferation of stand alone signs to the markets. However, an integrated walking signage strategy called "Legible London" is being progressively implemented in the capital and we would expect to see the markets mentioned featured on the area maps on the signboards. We will raise with London Buses the local area maps at bus stops to ensure that the locations of the markets are included when they are reprinted. Signage in Deptford to the parking areas has been improved. Directional signage to the markets on 'red routes' will require approval from Transport for London.

Enquiries are in progress regarding the inclusion of references to the markets in platform signage at relevant mainline and DLR stations within the Borough.

6.5 Publicity And Promotion

Rec 15. Further legal advice is needed to clarify the extent to which the reasonable operating cost' of the markets can include publicity & promotion.

In accordance with legislation, the Council is entitled to recover 'reasonable operating costs' associated with administering markets and street trading within the Borough. To date it has been considered that promotion and publicity for markets did not fall within the scope of this unless directed at the recruitment of additional traders. This was to reduce the possibility of legal challenge at the level of trading fees charged by the Council. This opinion is now being reconsidered by Legal Services.

Enquiries made of colleague authorities indicate that at least some <u>do</u> regard promotion and publicity to be reasonable operating costs.

The Service is also working with town centre managers to ensure that our markets are publicised as part of town centre promotional activities wherever possible.

6.6 Anti-Social Behaviour, Street Drinking and Policing [conclusions & recommendations 16-19]

Rec 16. Look at the feasibility of a Drinking Control Zone in Deptford to combat street drinking and anti-social behaviour in and around Deptford Market.

A separate report from Community Services Directorate on the subject of street drinkers is due before Mayor & Cabinet.

The Council introduced a Drinking Control Zone (DCZ) for Lewisham and Catford town centres in August 2003, to tackle street drinking and associated antisocial behaviour. A further DCZ was implemented in Upper Brockley Road in April 2008.

The Council commissioned Ranzetta Consulting in December 2008 to undertake an evaluation Lewisham's DCZs and related issues, which was undertaken during January and February 2009.

In November 2009, the Mayor held a summit, to hear directly from stakeholders, which included local residents, businesses, Members, and street drinkers. It was agreed that locality meetings would be further held, and include members of the community and stakeholders to discuss and arrive at a set of options for tackling this issue in each area.

The Main Findings from the summit include:

• Multi agency approaches

Partnership working through locality groups with a wider membership including additional community representatives will be pursued. These will further inform the local action plans. A strategic steering group with representatives from each locality group will also be implemented.

• **Drinking Control Zones** The Council and Police will lead on evaluating the possible implementation of local drinking control zones; through discussion and consultation with residents and other stakeholders.

• Designated Drinking Areas

The Council will take the lead on evaluating the possible implementation of designated drinking areas, through discussion and consultation with residents and other stakeholders.

• **Communications** All Partners will take the lead on reviewing, replacing or renewing existing structures and communication channels.

• Enforcement and licensing

The Council and Police will take the lead on exploring new licensing related responses. Lewisham police will take the lead on ensuring the Safer Neighbourhood teams take the appropriate enforcement action.

- **Treatment** It is the Drugs and Alcohol Team will continue to engage and offer outreach provision, whilst identifying alternative approaches to treatment
- Issues from specific geographical areas
 The issues raised around particular geographical areas will be managed through the locality Problem Orientated Partnership groups.
- Rec 17. The Committee noted the concerns raised by market traders and residents of the impact that the proliferation of betting shops in Deptford was having on the area, and the perceived increase in loitering and ASB by street drinkers. The committee noted its concern that under the 2005 Gambling Act, the Council's Licensing Committee has very limited grounds on which to refuse applications for new betting shops. The committee recommends that the Mayor writes to the Licensing Minister to express our concerns, and desire for a change in law to give local communities a greater say in the matter,

It is widely acknowledged that local authority powers to refuse such applications are minimal and to refuse an application on the grounds of saturation or cumulative impact alone is currently unlawful. During the consultation on the Gambling Act, Councils called for the power to restrict the number of betting shops on the high street but no such power was given. The LGA wrote, on behalf of Councils, to the Sport and Tourism minister in October 2009 with a view to discuss the issue. There has been no change to date but lobbying by Councils continues in order to amend the Act accordingly. It is likely that the new Government will review this legislation. When the new Government's intentions are clear appropriate briefing notes and consultation responses will be prepared for the Mayor's consideration.

Rec 18. Liaise with the police to ensure sufficient presence of Safer Neighbourhood Teams in and around the markets to make customers and traders feel safe.

Market inspectors are in routine daily contact with police and other community safety partners and also when it is necessary to receive or pass on relevant information or respond to a specific incident. Market inspectors and key market traders are part of the Lewisham Borough Business Against Crime [LBBAC] radio network enabling rapid contact with police and CCTV partners should it be required.

Markets Service management also has named contacts at the various Safer Neighbourhood Teams and proposes to invite the police to periodically attend meetings convened with market trader representatives.

In Lewisham Town Centre the police have initiated a 'business ward panel' at which relevant stakeholders [including Markets Service and market trader representatives] jointly consider community safety and security issues. It is understood that this is the first such forum to be established within the London area.

Rec 19. Lighting in the markets should be improved, to make it feel safer to traders, customers and local residents. The Committee noted that CCTV in the markets was not having a discernible impact on people's perception in respect of their fear of crime.

Lighting across the Borough is subject to a programme of regular inspection and maintenance. Within the Lewisham market area the subject of lighting is being considered by the business ward panel previously referred to due to concerns about anti social behaviour occurring in the late afternoon of the Autumn and Winter months. A recent specially arranged lighting inspection has been carried out to ensure that all lighting is working correctly and to effect repair if required. In addition an assessment of the trees in the Lewisham market area and their impact on security camera sight lines has been arranged.

Similar actions are proposed for Deptford and Catford

- 6.7 Refuse Collection, Toilets and Storage [conclusions & recommendations 20- 23]
- Rec 20. With the contract for the Compactor in Lewisham market now approaching renewal, the opportunity has arisen to investigate the feasibility of introducing recycling in the markets.

AND

Rec 21. Ensure that a Waste Audit for the markets is carried out.

Any scheme to recycle waste generated within our markets must be both practical and economically viable and it has previously been the view that neither objective could readily be met.

The issue is now being re-examined in the knowledge that some other local authority markets within London are now recycling. First steps are to assess the relative proportions of the different types of waste produced on each of the markets and the first waste audit for Lewisham market has been arranged. Once an accurate picture is established the Markets Service will work with cleansing and recycling colleagues to devise an appropriate system of market waste recycling to commence in 2011.

Lewisham market trader representatives have informally expressed their support for recycling and trader co-operation is considered a key element to achieve success.

Similar actions are proposed for Deptford and Catford.

Rec 22. Investigate whether additional toilet facilities can be provided for the markets, particularly for Deptford while the regeneration of Deptford is ongoing.

Although having no legal obligation to provide public toilets, the Council does seek to ensure their availability within the town centres. Each of the market areas does have public toilet facilities. The provision of public toilets is also considered as part of any town centre redevelopment plans as may be evidenced by the proposals for public toilets as part of the Deptford Lounge project.

In addition to the toilets provided by the Council in the market areas, there are those made available, [with varying customer restrictions] by local businesses and other organisations. For example there are toilets available at the Lewisham Centre and at the Albany Theatre in Deptford and use of these is made by market traders and customers alike.

The provision of suitable additional toilet facilities in the market areas would be subject to there being a suitable location, planning permission and the availability of capital funding to acquire and install them and revenue funding to operate them. It is considered that currently there are no viable additional locations upon which toilets could be sited in the market areas.

It is noted that the provision of suitable toilet facilities may have disability discrimination implications.

Rec 23. There needs to be sufficient storage space available to market traders, and ensure that permanent storage facilities for the markets is available once the regeneration work has been completed in Catford, Deptford and Lewisham.

Trader storage needs will be considered in any redevelopment plans formulated for the market areas although there is no statutory obligation upon the Council to provide such storage. In Deptford the Markets Service worked with the Town Centre Manager and colleagues from Valuers team to identify and provide an alternative storage site for traders whose facilities were displaced on commencement of the Tidemill School and Deptford Lounge project. In addition, traders are encouraged to consider options which might help reduce their storage needs although this may not be practical for those selling bulky or perishable goods or those with limited means of transport.

6.8 Forecourts [conclusion & recommendation 24]

- Rec 24. Environment Enforcement Reviews the forecourts licensing policy in Deptford, so it does not operate to the detriment of Deptford Market and its traders, whilst continuing to recognise the legitimate business interests of local shops.
 - It is agreed that the legitimate business interests of all traders operating in the Deptford Market area should be taken account of, whether they operate from a stall or a shop. There will inevitably be competitive tensions between shops and stall holders. Environmental Enforcement report 24 enforcement actions since April 2010 against Deptford shop traders for various breaches of their forecourt licence conditions. Although 4 new licences have also been issued since April it is proposed that no further be granted during the course of the High Street improvement works. Forecourt licensing policy is to be reviewed pending completion of the improvement works to ensure it is appropriate for the future needs of the High Street and the traders based there.

6.9 New Market [conclusion & recommendation 25]

Rec 25. Notes that as there is no market in West Lewisham at present, the Council should be looking to establish a market in Forest Hill/Sydenham

It is agreed that suitable market stalls could benefit this area of the borough but when previously considered jointly by the Markets Service and the relevant Town Centre manager it was felt that although there were some locations that might appear attractive there were not actually any suitable sites upon which a market could readily be set up [e.g. due to sloping surfaces].

More recent site visits have now identified two potential practical locations for market stalls. It is understood that Forest Hill Traders Association has expressed their support for one of these locations. It should also be noted that as part of the proposals to enhance Sydenham High Street provision has been made to enable the accommodation of market stalls.

The Markets service and the Town Centre Manager for Sydenham and Forest Hill will be working closely to progress the issue which will require community consultation and the assessment and addressing of various logistical issues relating to the operation of stalls at the locations concerned.

7. Financial Implications

- 7.1 This report has no specific financial implications.
- 8. Legal Implications
- 8.1 Whilst this report has no specific implications , legal considerations will be necessary in addressing some of the review recommendations such

as those relating to promotion and publicity, forecourt licensing and the Catford Centre.

9. Crime and Disorder Implications

9.1 Whilst there are no specific implications arising from the report, the contribution made by street markets to the vibrancy of town centres may assist in reducing the fear of crime. It is noted that whilst members of the public consulted as part of this review stated that they felt safe in our markets, traders expressed concerns about anti social behaviour.

10. Equalities Implications

10.1 Although this report has no specific implications, street markets are viewed as an important source of affordable good quality food and other goods and thus their sustained success is of particular importance to those on low incomes. Markets also have wide economic, social and cultural benefits and can also provide opportunities for new business to begin operation at relatively low cost.

11. Environmental Implications

- 11.1 The market waste recycling potential referred to earlier will have positive environmental benefits if realised.
- 11.2 Markets should be valued because of their potential positive effects on the character and community of the surrounding area and they can play a key role in the vibrancy and attractiveness of town centres. Their locations may also contribute to reduced carbon footprints and less waste in the packaging often associated with food retail.

12. Background papers and report author

Document	Date
Overview and Scrutiny - DRAFT Street Trading Review Sustainable Development Select Committee	March 2010
London Assembly Economic Development, Culture, Sport and Tourism Committee, 'London Street Markets'	January 2008
House of Commons Communities and Local Government Select Committee, 'Market Failure 'Can The Traditional Markets Survive'	July 2009.

12.1 Please contact John Pye, Trading Standards & Markets Manager on 020 8314 2018 or Lucy Diable, Principal Markets Officer on 020 8314 2110.