

Appendix 1 – Update to the Housing, Planning and Development Scrutiny Panel Review

The Future of the Seven Sisters Market site (Wards Corner)

	Recommendation	Response – July 2022	August 2023 update
1.	That the Council has representation on the partnership board and that the role of the Council’s representative should be clear in respect of its safeguarding and fiduciary responsibilities. The administration should actively engage all sides and ensure that the Council is part of any future governance arrangements both in the immediate and long term. The Panel notes that TfL have advised that the Council will be excluded from the decision-making process around the award of the lease.	<p>The council is supportive of TfL’s approach to set up a Partnership Board with an Independent Chair to lead on the process for TfL to grant a long-term community asset lease for the Seven Sisters Market (SSM) buildings.</p> <p>The council’s involvement in TfL’s Partnership Board will to a large part be shaped by the Boards precise Terms of Reference. The council will not for example be able to participate in a decision to award a community asset lease for the SSM buildings.</p> <p>This recommendation is therefore agreed.</p>	<p>The ownership and future responsibility for the SSM buildings has been transferred to TTL Properties (TTLP) which is a wholly owned subsidiary of Transport for London (TfL), established to own, manage and develop TfL’s commercial property assets.</p> <p>TTLP are in the process of establishing a Partnership Advisory Committee (PAC) which will have an advisory role to TTLP on the management of the temporary SSM provision and the award of the long lease of the main SSM buildings.</p> <p>The membership of the PAC will include 6 advisory roles, up to 4 SSM traders and partner organisations including the council and TTLP. In spring 2022, TTLP appointed Sufiya Patel as the independent chair of the PAC.</p> <p>It is proposed (subject to council governance compliance) that the lead member for Council House building, Placemaking, and Local Economy represents the council on the PAC in an observer role.</p> <p>The first meeting of the PAC is scheduled for October 2023. At this meeting the Terms of Reference for the PAC will be put forward for agreement.</p>
2.	That the Cabinet seek assurances about how the Community Benefit Society (CBS), or any other organisation that gets the leasehold of	The council understands that as part of the process for the establishment of the Partnership Board and the bidding process for the community asset lease TfL are	TTLP have confirmed its commitment to working with all the SSM traders and the community. To achieve this TTLP is following best practice and establishing a PAC to allow

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	<p>the market, will work to bring the different groups of traders together in the hope that, whatever the outcome of the bidding process and the establishment of the temporary market, the ongoing and future arrangements for the development and management of the market and the site are not seen as being at the expense of one group over another. The way forward for Seven Sisters market should be through consensus between the two groups of traders.</p>	<p>leading on undertaking mediation to bring the different trader parties together.</p> <p>This recommendation is therefore agreed.</p>	<p>SSM traders and the community to help steer the decision making for the site in the short and long term.</p> <p>TTLP have been meeting monthly with both the trader groups to provide updates on the progress with the temporary SSM and the process for the award of the long leasehold of the main SSM buildings. These meetings have provided an open forum for all traders to provide TTLP with feedback and ask questions regarding their immediate and long term proposals for SSM.</p>
3.	<p>That the Council seeks assurances from TfL that the terms of any lease to a third party explicitly and completely prohibit that lease being transferred to a party that is neither a community organisation nor a public body or used as collateral in any future sale or development of the site.</p>	<p>The council is not able to dictate the terms of the TfL community asset lease. The council understand that TfL will retain the freehold of the land whilst granting a long lease of the SSM buildings to a third-party community asset operator. The council would wish the asset to be retained as a community asset in perpetuity and will use its strategic relationship with TfL to advocate this position.</p> <p>This recommendation is therefore agreed.</p>	<p>TTLP have confirmed its commitment for SSM to be reopened and thriving with the existing market hall at the heart of a community-led asset creating both commercial and social value for the local area. The council are continuing to use its strategic relationship with TTLP and will, through its membership of the PAC, seek assurances and advocate this position.</p>
4.	<p>That, prior to committing any financial resources or other forms of material assistance, Cabinet should conduct due diligence, including reference to external expertise, regarding the viability of the Community Plan (or other similar proposals), in potential future financial climates and the</p>	<p>Whilst the council has no current plans to invest in the SSM buildings (largely as responsibility for the buildings rests with TfL), were it ever to do so this would require a cabinet report which received input and statutory comments from the borough monitoring and s151 officers.</p> <p>This recommendation is therefore agreed.</p>	<p>The council still does not have any plans to invest in the main SSM buildings. However, the council are continuing to meet regularly with both the CBS and the N15 Trust to review progress with their plans for the SSM building (i.e., the 'Community Plan'). It is clear from these meetings that both the CBS and N15 Trust have undertaken significant work and due diligence to develop their plans, which will underpin their bid to TTLP for the long leasehold.</p>

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	<p>indicative costs attached to any proposal. Of particular concern to the Panel is the impact external financial shocks could have on the borrowing assumptions in the Community Plan, particularly regarding the need to pay interest, principal and returns on loans and investments.</p>		
5.	<p>That the Council uses its influence and explores what action it can take to ensure that the governance and ownership arrangements for the Seven Sisters Market will keep the site, including the long leasehold on the site, in public ownership.</p>	<p>The council understand that TfL will retain the freehold of the land whilst granting a long leasehold of the SSM buildings to a third-party community asset operator.</p> <p>It is the council's strong view that the SSM buildings should remain as a community asset in perpetuity and will use its strategic relationship with TfL to advocate this position. Although the council cannot dictate the terms of the TfL community asset lease it can take comfort that due to the need to protect their rail infrastructure TfL will retain the freehold ownership of the land.</p> <p>This recommendation is therefore agreed.</p>	<p>TTLP have confirmed its commitment for SSM to be reopened and thriving with the existing market hall at the heart of a community-led asset creating both commercial and social value for the local area. The council are continuing to use its strategic relationship with TTLP and will, through its membership of the PAC, seek assurances and advocate this position.</p>
6.	<p>In the eventuality that the Council decides to provide funding to the CBS via a loan, investment or grant, the Council should ensure that it has direct representation on the CBS. In the case of a grant that representation should be permanent. In the case of a loan or</p>	<p>Whether or not it would be possible or appropriate to make a financial investment to any party connected with Seven Sisters Market would need to be subject to full consideration of all related circumstances at the time of any assessment. This assessment would require a cabinet report which received input and statutory comments from the borough monitoring and s151 officers.</p>	<p>No change to position.</p>

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	an investment, the representation should last at least until the loan or investment is repaid or recovered.	This recommendation is therefore agreed .	
7.	In the event that the Council wishes to support the project financially, whether through a loan, an investment, a grant or a gift, that the advice of both the Council's Director of Finance and the Head of Legal Services form part of a public report to Cabinet. We note that the provision of support to commercial concerns, whether market traders or any other businesses operating in the Wards Corner buildings, is not a primary role of the Council, and that investment must be justified in terms of wider community and social benefit	<p>Whilst the council has no current plans to invest in the SSM buildings (largely as responsibility for the buildings rests with TfL), were it ever to do so this would require a cabinet report which received input and statutory comments from the borough monitoring and s151 officers.</p> <p>This recommendation is therefore agreed.</p>	No change to position.
8.	That the Council is clear about what its role in the governance process would be in the eventuality that a decision is made by TfL and the partnership board to grant the CBS as the leaseholder of the market. The Panel notes that the Cabinet has already publicly backed the Community Plan and that the Council needs to be seen as above any conflicts of interest.	<p>The council's involvement in TfL's Partnership Board will to a large part be shaped by the Boards precise Terms of Reference. The council will not for example be able participate in a decision to award a community asset lease for the SSM buildings.</p> <p>This recommendation is therefore agreed.</p>	The first meeting of the PAC is scheduled for October 2023. At this meeting the Terms of Reference for the PAC will be put forward for agreement. The council's governance team have been tasked with reviewing the Terms of Reference and the council's representation on the PAC.