



# Operational Property and Projects Sub Committee

## INFORMATION PACK

**Date:** WEDNESDAY, 23 NOVEMBER 2022

**Time:** 11.00 am

**Venue:** COMMITTEE ROOMS, GUILDHALL, LONDON, EC2V 7HH

11. **\*CITY SURVEYOR'S BUSINESS PLAN 2022-27: QUARTER 2 2022/23 UPDATE**  
Report of the City Surveyor.

**For Information**  
(Pages 3 - 16)

12. **\*THE CITY SURVEYOR'S DEPARTMENTAL RISK REGISTER - NOVEMBER 2022 UPDATE**  
Report of the City Surveyor.

**For Information**  
(Pages 17 - 40)

23. **\*ANNUAL REPORT ON THE OPERATIONAL PROPERTY PORTFOLIO**  
Report of the City Surveyor.

**For Information**  
(Pages 41 - 60)

This page is intentionally left blank

<b>Committee(s)</b>	<b>Dated:</b>
Operational Property and Projects Sub Committee – For information	23 November 2022
Property Investment Board – For information	25 November 2022
<b>Subject:</b> City Surveyor's Business Plan 2022-27 Quarter 2 2022/23 Update	<b>Report – public</b> <b>Appendix A to E – public</b> <b>Appendix F – non-public</b>
<b>Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?</b>	4, 7, 11, 12
<b>Does this proposal require extra revenue and/or capital spending? N/A</b>	N
<b>If so, how much? N/A</b>	N/A
<b>What is the source of Funding? N/A</b>	N/A
<b>Has this Funding Source been agreed with the Chamberlain's Department? N/A</b>	N/A
<b>Report of: The City Surveyor (CS 361/22)</b>	<b>For Information</b>
<b>Report author:</b> John Galvin / Faith Bowman City Surveyor's Department	

## Summary

This report provides Members of Property Investment Board (PIB) and Operational Property and Projects Sub Committee (OPPSC) details of progress in quarter 2 (July to September) 2022/23 against the 2022-27 Business Plan.

Of the thirteen key performance indicators being monitored eight were assessed as being green, on target. There were three indicators which were assessed as amber. One further indicator is assessed in quarters 1 and 3, and one is assessed annually.

Against a local risk budget of £30.658m, the City Surveyor is currently forecasting an overspend of £4.067m (13.3%). Of this overspend, £2.316m (57.0%) relates to inflationary increases for energy and other corporate contracts. The department is working to mitigate those elements of the overspend within its control. Whilst the department's local risk position is challenging, it continues to develop income and receipts for the organisation.

## Recommendation(s)

That Members note the content of this report.

## Main Report

### Background

1. In line with the City Corporation's performance management approach this is a quarterly report on the progress made during quarter 2 of 2022-23 (July to September) against the 2022-27 Business Plan.

## **Current Position**

2. This report provides the latest budget information which is set out in Appendix A. Appendix B provides a detailed table of the department's Key Performance Indicators (KPIs). Charts of performance indicators that are of interest to your Committee are included in Appendix C. Commentary on the commercial property market is included in Appendix D.
3. A separate monitoring report on the risks within the department is also circulated for this meeting.

## **Financial Statement**

4. At quarter 2, the City Surveyor is forecasting an overspend of £4.067m (13.3%) against his overall local risk budget £30.658m. Of this overspend, £2.316m relates to inflationary increases for energy, corporate contracts and the July 2022 pay award. A provision has been made centrally for these costs and budgets will be allocated in period 10 (January) when actual costs are clearer.
5. The remaining £1.751m projected overspend comprises of £0.852m on the City Surveyor departmental budget due to the residual 12% savings agreed but which will not be realised in full until 2023/24 and cross-cutting fundamental review savings relating to the consolidation of asset and project management. A further £0.470m overspend on the City Fund Estate due to additional business rates costs and reduced service charge recovery due to voids. Finally, there is a £0.309m overspend on the Central Criminal Court from additional cleaning and security resulting from the pandemic.
6. The City Surveyor is continuing to seek further efficiencies to bring the forecast outturn closer to balance by holding staff posts vacant, address the Central Criminal Court overspend by reassessing the current agreement with the Court Service and finalise the residual fundamental review and TOM savings for the department. However, given the scale of the forecast overspend at quarter 2, it is likely that the City Surveyor will carry forward an overspend and consideration will need to be given as to how this is recovered in 2023/24.
7. The department has a positive record of delivering additional income and capital receipts across the organisation and not benefiting the department's budgets. This includes receipts items such as highway disposals, licence fees and additional rent for other budget holders in departments. For quarters 1 and 2 of 2022/23, £8.548m was generated for the organisation in this fashion. The organisation is also seeking to increase the income generated by its property assets (whether this be advertising, sponsorship, events filming etc).

## **Quarter 2 2022/23 update**

8. A RAG status is used to summarise the progress of the performance indicators we are measuring on a quarterly basis. The table below provides an 'at a glance' status report for the City Surveyor's KPIs at the end of quarter 1.

Status <sup>1</sup>	Green	Amber	Red	TBC	N/A
Operational Property and Projects Sub Committee	6	2			
Property Investment Board	6	1			2
Overall <sup>2</sup>	8	3			2

9. Of the thirteen KPIs monitored, eight were assessed as being on target (green), and three was marginally behind target (amber). Two further measures are reported either bi-annually or at the end of the reporting year.

10. The amber KPI is as follows:

A. KPI. 2 – Space Utilisation (OPPSC)

Target – to reduce space cost per FTE at Guildhall to under £4,728 per annum (this is a 5% reduction on the 2021/22 figure)  
Performance – current projections indicate a space cost of £5,867 per FTE per annum.

As at quarter 2 the projected year-end space utilisation is 24% higher than the target figure. The main reason for this discrepancy relates to energy pricing. A budget adjustment will be made in period 10 in relation to these costs, however it is not certain whether this adjustment will account for the full uplift in costs.

B. KPI. 3 – Delivery of Climate Action Strategy Milestones – operational estate (OPPSC)

Target – 5% year-on-year reduction in scope 1 and 2 carbon emissions from corporate properties and landlord areas  
Performance – 5% increase compared to the same quarter 2021/22

This KPI reviews performance against quarter 2 of 21/22, which still contained periods of covid lockdown. Thus, meeting the target was expected to be a challenge. We are continuing to reduce consumption when compared to the 2018/19 baseline year. Further planned interventions combined with the full impact of previous energy efficiency interventions is expected to reduce the risk level of this measure in future quarters.

C. KPI. 4 – Delivery of Climate Action Strategy Milestones – investment property (PIB)

<sup>1</sup> Red = High Risk of Failure or Not Achieved; Amber = Some Concern; Green = On Target or Achieved.

<sup>2</sup> Some KPIs relate to both PIB and OPPSC. Therefore, row indicating KPIs overall is not a total of the PIB and OPPSC rows.

Target – Attainment of milestones  
Performance – two months behind

One workstream element has been delayed by two months. This delay arose due to the time taken to complete a necessary cost review, together with a contractual scope issue with one consultant. These items have now been concluded and work is underway to recover time.

## **Conclusion**

The second quarter of 2022/23 was positive in terms of performance. Whilst there are three measures behind target, the relevant teams are working diligently to recover time and ensure that programmes are delivered in line with expectations. The budget position remains challenging, principally driven by inflationary increases for energy and corporate contracts. The department will continue to bear down on spend within its control.

## **Appendices**

- Appendix A Budget Monitoring Statement
- Appendix B Key Performance Indicator Table
- Appendix C Headline Performance Charts
- Appendix D Market Commentary

## **Background Papers**

- The City Surveyor The City Surveyor's Business Plan 2022-27 (CS 454/21)
- The City Surveyor The City Surveyor's Business Plan 2022-27 – Quarter 1 2022/23 Update (CS 271/22)

**Faith Bowman**

**John Galvin**

Departmental Performance & Services  
City Surveyor's Department

E: [john.galvin@cityoflondon.gov.uk](mailto:john.galvin@cityoflondon.gov.uk)

# Budget Monitoring Statement Quarter 2 2022/23

## Appendix A Page 1 of 2

### Budget Monitoring Statement

LOCAL RISK BUDGET Period 6 to 25th September 2022	Latest Approved Budget £000	Period 6 Profile £000	Period 6 Total Expenditure £000	Under / (Over) Spend for Period £000	Period 6 Projected Outturn £000	Under / (Over) Forecast for Year £000	Note
<b>City Fund</b>							
City Fund Estate & Leadenhall	(2,412)	(1,235)	(1,677)	(442)	(2,882)	(470)	1
Walbrook Wharf	(931)	(465)	(491)	(26)	(1,018)	(87)	2
Mayor's & City of London Court	(20)	(10)	(15)	(5)	(12)	8	
Central Criminal Court	(343)	(343)	(1,221)	(878)	(652)	(309)	3
Recoverable Projects	0	0	0	0	0	0	
Lower Thames St Roman Bath	(7)	(3)	(5)	(2)	(5)	2	
R&M & MI Work for other departments	(1,255)	(622)	(670)	(48)	(1,457)	(202)	4
Corporate FM cleaning & security	(90)	(45)	(58)	(13)	(109)	(19)	
	(5,058)	(2,723)	(4,137)	(1,414)	(6,135)	(1,077)	
<b>City's Cash</b>							
City's Cash Estate	(3,281)	(829)	(964)	(135)	(3,405)	(124)	5
Departmental	(8,897)	(4,447)	(5,164)	(717)	(10,175)	(1,278)	6
Mayorality & Shrievalty	(93)	(73)	(17)	56	(79)	14	
R&M & MI Work for other departments	(1,836)	(918)	(871)	47	(2,095)	(259)	7
Corporate FM cleaning & security	(602)	(301)	(322)	(21)	(645)	(43)	
	(14,709)	(6,568)	(7,338)	(770)	(16,399)	(1,690)	
<b>Guildhall Administration</b>							
Guildhall Complex	(7,864)	(3,993)	(4,765)	(772)	(9,164)	(1,300)	8
	(7,864)	(3,993)	(4,765)	(772)	(9,164)	(1,300)	
<b>Total City Surveyor Local Risk excl BHE</b>	<b>(27,631)</b>	<b>(13,284)</b>	<b>(16,240)</b>	<b>(2,956)</b>	<b>(31,698)</b>	<b>(4,067)</b>	
Central Funding for, Pay Award, Energy and Contractual inflation						2,316	9
<b>Total City Surveyor City Fund &amp; City's Cash</b>	<b>(27,631)</b>	<b>(13,284)</b>	<b>(16,240)</b>	<b>(2,956)</b>	<b>(31,698)</b>	<b>(1,751)</b>	
<b>Bridge House Estates</b>							
Bridge House Estates	(2,765)	(1,088)	(425)	663	(2,765)	0	
Tower Bridge Corporate FM cleaning	(262)	(131)	(131)	0	(262)	0	
	(3,027)	(1,219)	(556)	663	(3,027)	0	
<b>Total City Surveyor Local Risk incl BHE</b>	<b>(30,658)</b>	<b>(14,503)</b>	<b>(16,796)</b>	<b>(2,293)</b>	<b>(34,725)</b>	<b>(1,751)</b>	

1. City Fund Estate forecast overspend largely due to empty rates and reduced service charge income. This is partly offset by a reduction in expenditure for Eldon St, 6 Broad St Place and Fleet St.
2. The Walbrook Wharf forecast overspend is due to the anticipated rise in energy costs.
3. The overspend is due to extra cleaning and security partly due to a new regime adopted during the COVID-19 pandemic, plus additional for energy and the July 2022 pay award.
4. Additional reactive repairs work especially for Port Health.
5. The forecast overspend includes a shortfall in service charge income, an overspend against rates and security, largely offset against an underspend in the revenue works programme.
6. The departmental overspend is due to the residual 12% savings agreed but which will not realise be realised in full until 2023/24. Further there are £280k of cross cutting Fundamental Review savings in respect of consolidation of Asset management and Project Management which the City Surveyor cannot

progress as they relate to other department's budgets. Finally the overspend on this line relates to £460k cost of the July 2022 pay award.

7. Additional reactive repairs and maintenance spend particularly at Mansion House, Epping Forrest, and London Central Markets
8. Guildhall forecast includes additional energy and pay award costs and loss of income for 65a Basinghall Street due to it now being void.
9. The Chamberlain advises that provision has been made centrally for inflation both in respect of energy and corporate contracts and for the July 2022 pay award. Budgets will be drawn down in period 10 when actual costs are clearer

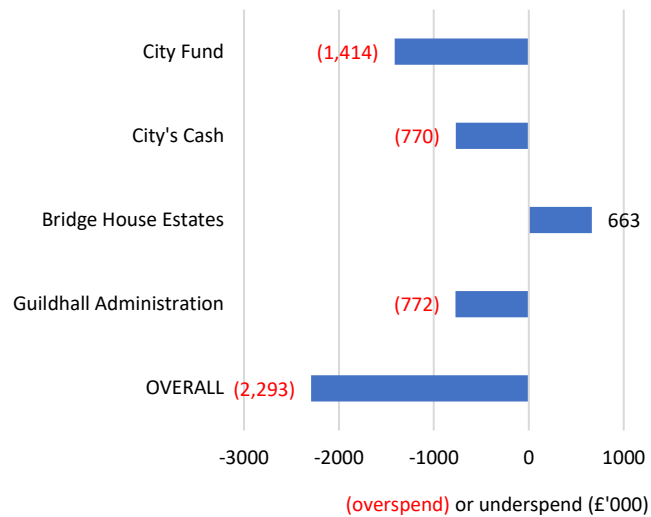


Key Performance Indicators									
Ref	Title	Target	Group	Committee	Q1		Q2		
KPI. 1	Asset Realisation and additional income	£19.6m	CPG	OPPSC	on target	green	on target	green	
KPI. 2	Space Utilisation*	£4,728	CPG	OPPSC	n/a	n/a	£5,867	amber	
KPI. 3	Delivery of Climate Action Strategy Milestones - operational estate	<5%	OG	OPPSC	5%	amber	5%	amber	
KPI. 4	Delivery of Climate Action Strategy Milestones - investment property	on schedule	OG	PIB	on target	green	2 month delay	amber	
KPI. 5	Property contract Performance Compliance	> 90%	OG	OPPSC	98.52%	green	99.21%	green	
KPI. 6	Adherence to Budgetary Spend Profiles	95% - 105%	All	PIB; OPPSC	17.03%	green	36.19%	green	
KPI. 7	Capital Project - Project Risk Status	< 30%	PPG	PIB; OPPSC	20%	green	27%	green	
KPI. 8	Capital Project- Health & Safety*	> 80%	PPG	PIB; OPPSC	n/a	n/a	81%	green	
KPI. 9	Capital Project - Site sustainability waste management	> 90%	PPG	PIB; OPPSC	97%	green	94%	green	
KPI. 10	Rental Forecasts	£94.19m	IPG	PIB	£94.39m	green	£96.29m	green	
KPI. 11	Minimise Arrears (reducing target <9% June, <7% Sept, <5% Dec, <2% March)	<2% eoy	IPG	PIB	9.34%	green	5.21%	green	
KPI. 12	Minimise voids (*)	n/a	IPG	PIB	3.77%	green	n/a	n/a	
KPI. 13	Outperform MSCI**	exceed ben	IPG	PIB	n/a	n/a	n/a	n/a	
	*reported bi annually								
	** reported annually								
	eoy = end of year								

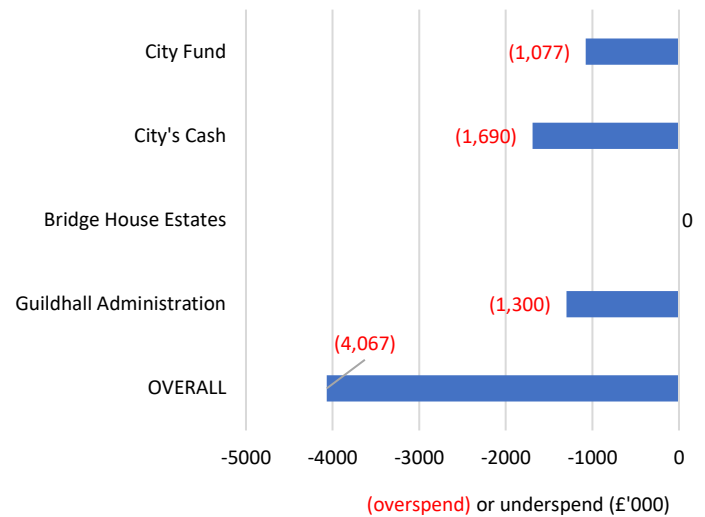
This page is intentionally left blank

## Headline Performance Charts Quarter 2 2022/23

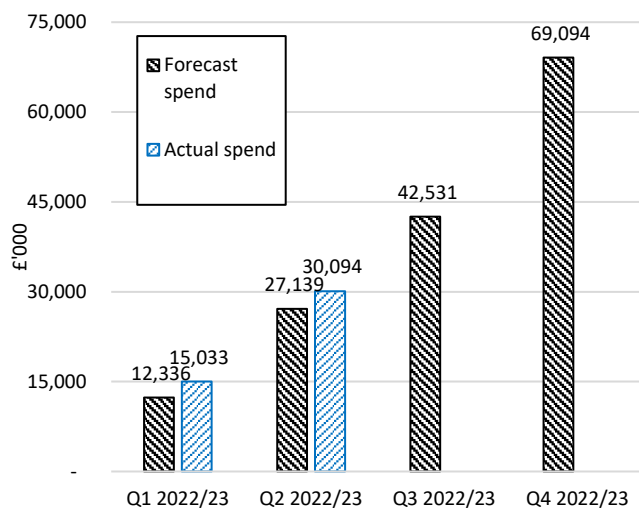
## Appendix C Page 1 of 1



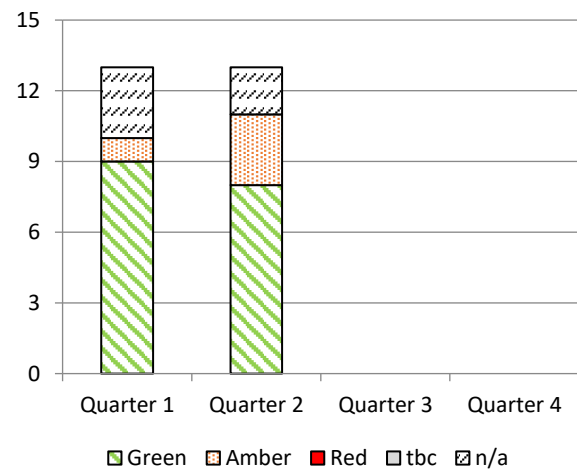
**Figure 1** End of quarter variance against profiled local risk budget – (overspend) or underspend



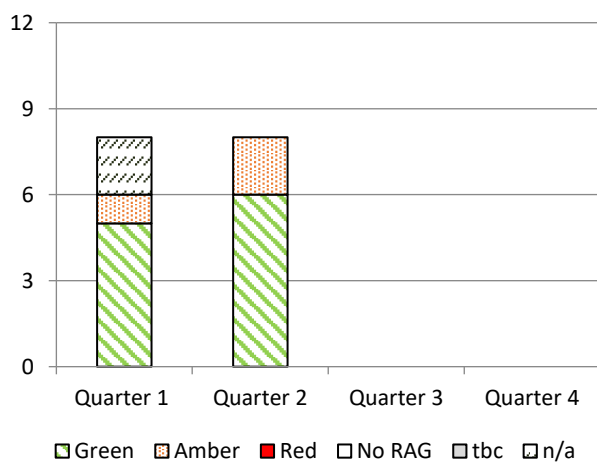
**Figure 2** Projected year-end variance of the local risk budget – (overspend) or underspend



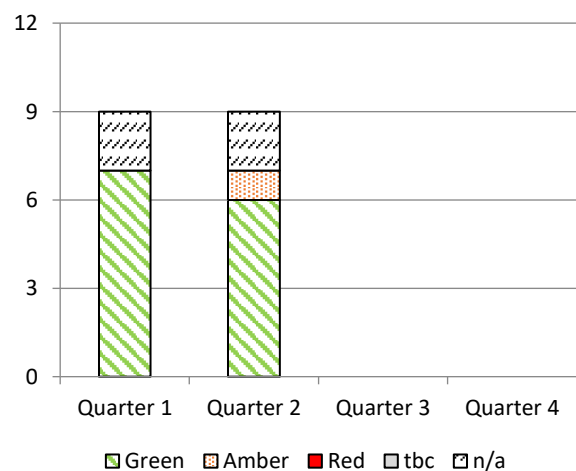
**Figure 3** All project spend, forecast v actual



**Figure 4** Performance of departmental KPIs overall



**Figure 5** Performance of KPIs linked to Corporate Property (Operational Property and Projects Sub Committee)



**Figure 6** Performance of KPIs linked to Investment Property (Property Investment Board)

This page is intentionally left blank

**July to September**

1. In the West End office leasing market, Savills reported take up of 549,143 sq ft in September. This is 55% above the 10-year average monthly take-up figure. Savills saw 1.2m sq ft of leasing transactions complete overall in the quarter, across 119 deals, bringing year-to-date take-up to 3.48m sq ft, 19% above where it stood this time last year and 12% above the 10-year average. 86% of year-to-date take-up has been of Grade A standard.
2. The average quarterly prime rent reached £119.58 psf, taking the year-to-date average to £121.96 psf, up 2% on the end of 2021. Similarly, the average Grade A rent achieved so far this year stands at £83.67 psf, again, a rise of 2% from 2021. Comparatively, over the same time period, we have seen average Grade B rents fall by 2% to reach £53.86 psf.
3. Since July, supply has started slowly creeping up settling at 7.2m sq ft, which equates to a vacancy rate of 6.1%. This is 100bps lower than its peak in April 2021, however it is still considerably higher than the long-term average of 4.6%. Despite overall supply rising Savills have continued to see overall vacancy across the core decreasing. The buoyancy of the occupational and development markets, as a result of continued strong occupier demand for new space, has meant a quarter of next year's development pipeline has already been pre-let. Between 2023 and 2026 Savills are currently anticipating 12m sq ft to complete, of which 14% is pre-let. With uncertainty over build costs and increased demands and expense of sustainability requirements, some of the forecast development starts could get delayed.
4. In the City office leasing market, Savills reported a strong month in September following a subdued July and August – take-up in September soared to 737,475 sq ft, this is up 42% on the ten-year monthly average. The figure was achieved across 47 transactions – the highest number of monthly transactions since December 2019.
5. Despite a fruitful September, the quarterly take-up reached 1.2m sq ft – this is down 42% on the quarter's ten-year average. Moreover, year-to-date take-up reached 4.3m sq ft across 300 transactions. Comparatively, this is up 54% on the same point last year, but down marginally on the long-term average by 4%. As occupiers are facing increasing scrutiny with regard to achieving sustainability goals, whilst also striving to get people back to the office, there continues to be a preference for premium office space. This is reflected by 89% of take-up year-to-date being of Grade A quality.
6. Supply last month rose to 13.4m sq ft in the City, equating to a vacancy rate of 9.6%, the highest since the October to December quarter of 2005. The availability of prime office space remains slightly undersupplied, with 43% of current supply consisting of space that has been newly developed or comprehensively refurbished

and will inevitably contribute to year-on-year prime rental growth in the coming years.

7. Savills have continued to see an increase in average rents so far this year. The average Grade A City rent for the year to date is £67.18 psf – up on last year's annual figure by 4%. The preference for best-in-class space continues to direct occupier decision-making, where 68% of under offers are on recently completed space or are still in the development pipeline. With the continuation of an undersupply of the prime office availability, developments that have started construction and/or are nearing completion will be the target for demand, as there is less risk of significant delays, this will fuel the strong pre-letting trend.
8. In the West End investment Market, Savills recorded a slowdown in September transactional activity, with volumes of £174m across five transactions. Year-to-date volumes stand at £5.16bn which is in line with the 10-year average and 32% ahead of the 5-year average. However, analysis on a quarterly basis illustrates that both the volume and quantity of quarterly transactions were each down 25% on the 10-year averages. Such dampened activity is easily explained by the growing cost of finance, following the Bank of England's seventh base rate increase so far this year, coupled with a volatile SONIA (Sterling Overnight Index Average) swap rate.
9. In spite of the change in sentiment and in-keeping with the September trend of a busy marketing period, 21 buildings with a combined guide price of £770m were marketed during the month. There is now a burgeoning supply of potential options for brave buyers, Savills estimate some 70% of 2022 sales unsold. However, a significant amount of current stock is lingering; 39% of openly available assets were marketed pre-H2.
10. Due to the weakened Sterling and consequential currency discount for overseas investors, it will be interesting to monitor how overseas interest develops in the coming months and beyond, especially now owners are compromising on pricing.
11. In the City investment market, Savills confirmed the total transaction volumes for September 2022 were in line with the highest September on record with 5 transactions totalling £1.037bn transacted (2021 saw £1,013bn). 93% of September's volume was across two transactions: 21 Moorfields, EC2 and Kaleidoscope, EC1. Savills is tracking a further £1.9bn of stock which is under offer across 23 transactions, and a further £5.4bn across 90 transactions available in the market.
12. Despite expecting to bolster the economy with the announcement of a mini budget which included ambitious plans for growth, the announcement increased volatility in the financial markets, resulting in a fall in the value of the pound and followed by the Bank of England's bond buying intervention. The value of the British pound fell close to parity with the US dollar for the first time since 1985 reaching \$1.04. For context, before the Global Financial Crisis the value of the pound vs the dollar was as high as \$2 and before Brexit it offered between \$1.45 and \$1.70.
13. Having experienced some renewed confidence in the London market at the beginning of September, the increased volatility resulting from the mini budget led

to SONIA rising above 5.0% for the first time this year. Investors are showing signs of caution, however for those overseas investors (particularly \$ USD pegged currencies) who do not require 3rd party financing to close transactions are starting to see signs of real opportunity arising with the outward yield movement.

14. Savills Prime City yield was moved outward from 4.00% to 4.25% in October which is an outward movement of 50 bps from the historic low of 3.75% seen earlier this year. This compares to a West End Prime Yield of 3.50%, which was also moved outward from 3.25%.

This page is intentionally left blank



<b>Committee(s)</b>	<b>Dated:</b>
Operational Property and Projects Sub Committee – For information	23 November 2022
Property Investment Board – For information	25 November 2022
<b>Subject:</b> The City Surveyor's Departmental Risk Register – November 2022 Update	<b>Public</b>
<b>Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?</b>	<b>4, 7, 11, 12</b>
<b>Does this proposal require extra revenue and/or capital spending? N/A</b>	<b>N</b>
<b>If so, how much? N/A</b>	<b>N/A</b>
<b>What is the source of Funding? N/A</b>	<b>N/A</b>
<b>Has this Funding Source been agreed with the Chamberlain's Department? N/A</b>	<b>N/A</b>
<b>Report of: The City Surveyor (CS 357/22)</b>	<b>For Information</b>
<b>Report author:</b> John Galvin / Faith Bowman City Surveyor's Department	

## Summary

This report has been produced to provide your Committee with a quarterly update on the management of risks within the City Surveyor's Department.

The City Surveyor department managing one corporate risk. There are a further eight risks on its Departmental Risk Register. Five of these departmental risks are recorded as red. The red risks currently being managed are:

- Corporate Risk:
  - CR 37 – Maintenance and renewal of physical assets – Investment property and Corporate (operational) property (excluding housing) – PIB & OPPSC  
Current risk score 16 (Red)
- Departmental Risks:
  - SUR SMT 005 – Construction Price Inflation – PIB & OPPSC  
Current risk score 16 (Red)
  - SUR SMT 006– Construction Consultancy Management PIB & OPPSC  
Current risk score 16 (Red)
  - SUR SMT 007 – Energy Pricing – OPPSC  
Current risk score 16 (Red)
  - SUR SMT 009 – Recruitment and retention of property professionals – PIB & OPPSC  
Current risk score 16 (Red)
  - SUR SMT 010 – Insurance – Investment and Corporate Estates – PIB & OPPSC  
Current risk score 16 (Red)

## **Recommendation(s)**

Members are asked to note this report, and the actions taken within the City Surveyor's Department to effectively monitor and manage risks arising from our operations.

## **Main Report**

### **Background**

1. The City of London Corporation's Risk Management Policy and Strategy (RMP&S) requires each Chief Officer to report regularly to Committee the key risks faced in their department. The Property Investment Board (PIB) and Operational Property and Projects Sub Committee (OPPSC) has determined that they will receive the City Surveyor's risk register on a quarterly basis.
2. From this report forward we will be reporting through to your Committee only on the risks which are relevant under the Committee's terms of reference. For clarity and transparency Appendix A provides a summary table of all departmental risks and the Committee to which they are reported. The full departmental risk register is available to Members upon request.
3. The risks relevant to this Committee are included as Appendix B to this report.
4. Risks are reviewed regularly by the department's Senior Management Team (SMT) in line with the organisation's RMP&S. Risks are assessed on a likelihood-impact basis, and the resultant score is associated with a traffic light colour.
5. Should any changes occur between formal meetings a process exists such that risks can be captured, assessed, and mitigating activities captured. This ensures that the risk management process remains 'live'.

### **Current Position**

6. The City Surveyor is currently managing one Corporate Risk. This is currently rated as red. The Departmental Risk Register contains a further five red and three amber risks.

### **Changes since last review**

7. There has been an escalation in the risk score to two of the department's risks, and further details on the specifics of these are contained below. Members will be aware that over the last six months there has been an increasing portion of CSD's risks scored at a red rating. This is as a result of both external and internal factors.

In the macro-environment inflation has been a major driver of uncertainty, and this is reflected within our risk register. Internally the department has been challenged by tightening budgets. This has hampered our capacity to fund activities that would mitigate risks.

Risks such as 'recruitment and retention of property professionals' (SUR SMT 009) reflect the nexus of these two factors, where inflationary forces in the external environment have outstripped our local budget's capacity to mitigate.

The department will continue to analyse the external environment for both challenges and opportunities and seek to work with internal colleagues to address budget adequacy. This latter point was raised with Members and colleagues at the Member Bilateral session on November 3. However, it should be recognised that in the medium-term, more risks may be at a red level, and for a longer period, than we would otherwise desire and has historically been the case.

8. The changes to the risk register are noted below:

A. SUR SMT 006 – Construction Consultancy Management

Current score – 16 (Red) – PIB and OPPSC

This risk has increased from amber to red

Currently Property Professionals across the industry are moving on to different companies at a greater speed. As a result, the Delivery Lead on projects changes and replacements are often not of the same calibre as those engaged at earlier stages. The department is working closely with colleagues in Procurement to adapt scoring criteria (rebalancing the cost / quality ratio) and to undertake more thorough assessment of bid submissions to ensure quality consultants remain in place for longer.

B. SUR SMT 010 – Insurance – Investment and Corporate Estates

Current score – 16 (Red) – PIB and OPPSC

This risk has increased from amber to red

The organisation needs to revalue its estates – both investment and corporate – to accurately quantify the fire insurance rebuilding costs. The department is working with colleagues in Chamberlain's department to identify funding. This has, as of November, just been identified, and mobilisation will commence shortly. However, the delay has meant that the risk score has increased to red.

## Heatmap

9. Through the performance dashboard tool, Power BI, it is possible to create heatmaps of the department's risks. This is a graphical summary of the current departmental risks (left). A comparison with the those presented at the last report (September) is included as the table on the right. Note that the table includes the Corporate Risk that is being managed by the department.

10. The Heatmaps do not track individual risks over time, rather it is a snapshot comparison of the overall risk profile. Members will note the increasing portion

of red risks (currently 6 risks, up from 4 in September), as highlighted in paragraph 8 above.

	Minor	Serious	Major	Extreme
Likely			6	
Possible		1	2	
Unlikely				
Rare				

Table 1: November 2022 Risk Heatmap

	Minor	Serious	Major	Extreme
Likely			4	
Possible		1	4	
Unlikely				
Rare				

Table 2: September 2022 Risk Heatmap

## Conclusion

11. Members are asked to note the recent changes to the departmental risk register, and the actions taken by CSD to mitigate the likelihood and/or impact of the risks.

## Appendices

- Appendix A Risks by Committee
- Appendix B The City Surveyor's Corporate and Departmental Risk Register relevant to this Committee

## Background Papers

- The City Surveyor The City Surveyor's Departmental Risk Register – June 2022 Update (CS 219/22)
- The City Surveyor The City Surveyor's Departmental Risk Register – September 2022 Update (CS270/22)

**John Galvin**

**Faith Bowman**

Departmental Performance & Services  
City Surveyor's Department

E: [john.galvin@cityoflondon.gov.uk](mailto:john.galvin@cityoflondon.gov.uk)

**Risks by Committee**

1. The City Surveyor's Department (CSD) is currently managing one risk at the Corporate level (CR 37) and a further 8 at the departmental level.
2. Outlined in the table below is how these risks relate to the two reporting Committees, Operational Property and Projects Sub Committee (OPPSC) and Property Investment Board (PIB).
3. Of the nine total risks, eight relate to OPPSC and 6 to PIB. For risk CR37, only one mitigating action relates to the activities of PIB (Action CR37D).
4. From November 2022 only risk relevant to the specific Committee will be presented to that Committee. The full list of risks and their mitigations are available upon request.

Code	Title	OPPSC	PIB	Score
CR37	Maintenance and renewal of Physical Assets- Investment property and Corporate (operational) property (excluding housing assets)	X	X (action CR37d)	16
SUR SMT 005	Construction Price Inflation	X	X	16
SUR SMT 007	Energy Pricing	X		16
SUR SMT 009	Recruitment and retention of property professionals	X	X	16
SUR SMT 006	Construction Consultancy Management	X	X	16
SUR SMT 010	Insurance - Investment and Corporate Estates	X	X	16
SUR SMT 002	Insufficient budget to meet user and asset demand at Guildhall	X		12
SUR SMT 003	Investment Strategy Risk		X	12
SUR SMT 008	Special Structures	X		6

This page is intentionally left blank

## SUR Departmental risks - detailed report EXCLUDING COMPLETED ACTIONS for COMMITTEE

Report Author: Faith Bowman

Generated on: 10 November 2022



Rows are sorted by Risk Score

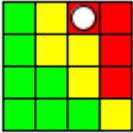
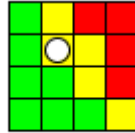

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
<b>CR37 Maintenance and renewal of Physical Assets- Investment property and Corporate (operational) property (excluding housing assets)</b>  04-Nov-2019	<b>Cause:</b> Poor property condition combined with insufficient budget to maintain assets in line with commitments/expectations. <b>Event:</b> Misalignment between the relevant Asset Management Strategy, City's lease obligations to third parties in occupation and the available funds to reach / maintain this standard <b>Impact:</b> Built estate becomes not fit for purpose/ functions/occupancy. The City becomes in breach of legal repairing covenants. Cost of maintenance and utility costs increases, placing further pressure on City resources. In extreme circumstances there will be H&S implications, leading to potential enforcement action, legal action by tenants or asset failure in whole or part with detrimental effects leading to impact on occupiers	 Likelihood Impact	16	This risk results from both a workshop with the Executive Leadership Board (ELB) and a risk arising from the departmental risk register.  The mitigation captures the 5 repairs and maintenance funding streams:  . Cyclical Works Programme (CWP) . Ring-fenced properties . Local maintenance budgets . Major Capital projects . Investment estate revenue programme  Note that the majority of this risk relates to the Corporate (operational) properties (excluding housing). The main item for Members of Property Investment Board relate to mitigation action CR37d below.	 Likelihood Impact	4	31-Mar-2023	 Constant
							Reduce	
				10-Nov-2022				

Paul Wilkinson							
----------------	--	--	--	--	--	--	--

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CR37a	Cyclical Works Programme (CWP)	<p>The CWP bid for 23/24 is circa £34m. These works are essential to keep the operational properties in a good standard.</p> <p>Funding allows the progression of £12m of works (exclusively compliance &amp; emergency H&amp;S works). This figure includes inflation allowance.</p> <p>The Resource Allocation Sub Committee (RASC) Away Day discussed the maintenance requirement of the City's properties and is seeking further prioritisation guidance (aligned to a refreshed Corporate Plan).</p>	Peter Collinson	10-Nov-2022	31-Mar-2023
CR37b	Ring fenced properties and budgets ( CoLP estate, New Spitalfields, Billingsgate and the three private schools	<p>CSD is communicating with ring fenced departments to identify appropriate building maintenance requirements and spend (forward maintenance). These department occupiers allocate their own funds for the maintenance of the built assets. Whilst the City Surveyor's Department recommends work to be undertaken, it is the occupying department who holds the budget responsibility and thus decides with final control over maintenance activity.</p> <p>This element is being mitigated through the delivery of the recommendations arising from the recent Internal Audit. Whilst there has been progress in some areas, the actions have not been implemented comprehensively across the Corporation. The department is engaging with the Town Clerk to progress a resolution.</p> <p>The master planning of certain sites (such as the Boys' School) helps add clarity around required spend.</p>	Peter Collinson; Peter Young	10-Nov-2022	31-Mar-2023
CR37c	Repairs and Maintenance Budget	The local repairs and maintenance budget has come under significant pressure. The intelligent prioritising of works helps mitigate the impact of this issue. This reflects good practice and helps inform the CWP scoring matrix. The implementation of the new Computer Aided Facilities Management (CAFM) system Concerto increases the intelligence that can be drawn from our systems.	Peter Collinson	10-Nov-2022	31-Mar-2023
CR37d	Revenue Programme (Investment Estate Only)	<p>The allocation of sufficient funds to maintain our investment portfolio to a high standard is required to maximise income generation and asset appreciation. Discussions are on-going with internal colleagues such that sufficient provision is made from the rent received.</p> <p>For the coming year 4.6% of projected rent has been allocated, broadly in line with the 5% industry 'rule of thumb'. One of the post-Covid trends is a 'flight to quality' from occupiers, making the condition of our assets critical to future income.</p>	Nicholas Gill	10-Nov-2022	31-Mar-2023



CR37f	Annual Major Capital Bids	<p>The City Surveyor's Department is progressing major capital projects, and these projects are all essential to keep the operational estate including the Guildhall in a good standard. Significant works have been identified from the recent Smithfield Market Condition Survey and if not funded present a live Health and Safety risk. Some departments submit their own bids based upon advice from the City Surveyor. If more H&amp;S works are required this limits the scope for further improvement projects.</p> <p>Over the August period all projects have been reviewed to consider the impact of increased inflation, together with any mitigations in place. For projects pre-GW5 further assessments are being undertaken to consider the balance between desirable/mandatory and any timing constraints.</p> <p>There will be no capital bids for 2023/24 – however there will be a small emergency funding pot should any immediate H&amp;S issue arise.</p>	Peter Collinson; Nicholas Gill; Peter Young	10-Nov-2022	31-Mar-2023
-------	---------------------------	---	---	-------------	-------------

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
<b>SUR SMT 005 Construction Price Inflation</b>	<p><b>Cause:</b> Market conditions have led to input price inflation</p> <p><b>Event:</b> Project and programme cost escalation</p> <p><b>Impact:</b> Inability to delivery capital and revenue projects within budget</p>	<p>Likelihood</p>  <p>Impact</p>	16	<p>Material costs and labour availability are combining to raise costs. This cost increase has already been seen in our tender returns, and this explains why this risk notes its likelihood as “likely”.</p> <p>The recent sharp uplift in fuel and energy prices is creating negative impacts across the supply chain and may lead to this risk being less transitory than first envisaged.</p> <p>We are currently experiencing the following issues:</p> <ul style="list-style-type: none"> <li>. Contractor claims – have increased (this is in-line with the broader industry)</li> <li>. Contractor financial stability – is being monitored closely, and we are ensuring that contingencies are in place where relevant.</li> <li>. Market interest – contractors are being selective, and often declining to tender.</li> <li>. Shortage of labour and materials – manifesting in significant increases in prices (tendered projects are often circa 20% above the pre-tender estimate).</li> </ul> <p>Cost Consultants were forecasting a continued rise in the Tender Price Inflation (which monitors the movement of prices in tenders for construction contracts in the UK) at between 8%-12%, and the true</p>	<p>Likelihood</p>  <p>Impact</p>	6	31-Mar-2023	

14-Oct-2021 Ola Obadara				<p>reflection on recently tendered projects by the City Corporation was circa 20%-30%. However, material prices appear to have turned a corner, as evidenced by the BEIS's 'All Work' material price index falling by a notable 1.42% in August. This was the first monthly fall in material price inflation since July 2020.</p> <p>There is the risk that there are further price rises. This will lead to some cancelled projects, or projects facing uplifts in costs. This therefore has a knock-on impact on other corporate priorities which require project delivery.</p> <p>These increased costs may impact the organisation's ability to deliver capital and revenue projects within budget.</p> <p>The department has been working with Corporate colleagues, and this has resulted in the project review process being undertaken through August.</p> <p>A paper has been prepared for November's Property Investment Board (PIB) detailing the impact on investment projects.</p> <p><b>10 Nov 2022</b></p>			Reduce	Constant
----------------------------	--	--	--	---	--	--	--------	----------

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
SUR SMT 005a	Procurement Strategy	The department is working with legal and procurement to identify different buying options,	Ola	10-Nov-	31-Mar-

		<p>thereby managing the risk to the department / organisation. This exploration included a review of the prior Single Stage tender process (which had been preferred for medium range projects - £2m - £50m).</p> <p>Following the review Two Stage contracts will be used more frequently. This is the current market norm for these projects. The change enables contractors to better transfer their risk and leaves the City with a degree of cost uncertainty, even post Gateway 5. Whilst this transfer is not desired, it offers far better market coverage and reflects the prevailing external conditions. This will be kept under review</p>	Obadara	2022	2023
SUR SMT 005c	Capital Project Review	<p>Over the August period all projects were reviewed by the Chair &amp; Deputy of OPPSC to consider the impact of increased inflation, together with any mitigations in place.</p> <p>For projects pre-GW5 further assessments are being undertaken to consider the balance between desirable/mandatory and any timing constraints. The department is pro-actively engaging in this process.</p> <p>Initial conclusions have been presented to Finance Committee in September. More detailed recommendations, in conjunction with Chief Officers, has been presented to Resource Allocation Sub Committee and Policy &amp; Resources in October.</p>	Ola Obadara	10-Nov-2022	30-Sep-2022
SUR SMT 005d	Contracts	Chamberlain's procurement and the department will explore the potential inclusion of fluctuating provisions in our contracts. Currently contractors are expected to take inflation into account when tendering, sharing this risk may attract greater interest for contractors to price and deliver.	Ola Obadara	10-Nov-2022	31-Mar-2023
SUR SMT 005e	Contract Engagement	We are looking to engage early with our contractors on a consultancy basis to obtain as much information as possible prior to contract.	Ola Obadara	10-Nov-2022	31-Mar-2023
SUR SMT 005f	Specification and Materials	Ensuring materials are readily available before and during the design phase and, if possible, procure in advance of the contract. Further consideration is being given to the origin of source materials to ensure supply.	Ola Obadara	10-Nov-2022	31-Mar-2023
SUR SMT 005g	Scope of works	In the event of the above mitigations being insufficient to contain the quantum of cost, some projects may need to be de-scoped, delayed or even cancelled. Should this action be required, there will be a knock-on impact on the delivery of departmental and corporate objectives. This will be kept under review.	Ola Obadara	10-Nov-2022	31-Mar-2023

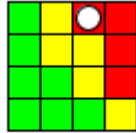
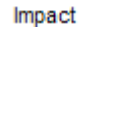
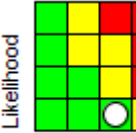
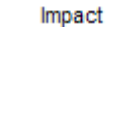



		<p>Purchase Agreement (PPA), and energy efficiency measures.</p> <p>We are hedging the market by placing trades, to ensure a market reflective price, however there has been unprecedented volatility in the market over recent months. Higher prices are unavoidable, though the PPA will support a reduction in the average price of electricity post December 22.</p>	Collinson; Graeme Low	2022	2023
SUR SMT 007b	Managing supplier failure	The City is contracted with TGP energy, which is a large multi-national with risk divested across both supply and generation. TGP has a low portion of income generated from UK domestic customers (thereby minimising price capping implications).	Peter Collinson; Graeme Low	10-Nov- 2022	31-Mar- 2023

9

			owner	Date	
SUR SMT 009a	Advertising	The department and the HR Business Partner has produced a recruitment best practice document, which includes ensuring that vacant posts are advertised in areas which will generate interest from suitably qualified candidates, including those currently under-represented within our workforce.	Alexandra Rodriguez; Paul Wilkinson	10-Nov-2022	31-Mar-2023
SUR SMT 009b	Best Practice	Including delivery of appraisals, regular one-to-ones, team and group meetings. This aims to improve communications at all levels, ensuring that CSD is a positive work environment and that issues/blockers can be raised and addressed. In some areas career graded roles have been instituted, and deployment can be further explored.	Paul Wilkinson	10-Nov-2022	31-Mar-2023
SUR SMT 009c	Communication	Quarterly meetings from the department's Chief Officer so all staff feel engaged with the activities of the department.	Paul Wilkinson	10-Nov-2022	31-Mar-2023
SUR SMT 009d	Engagement with HR	Some of the items highlighted as the 'causes' of this risk are outside the control of CSD, and engagement with our Corporate partners will be critical to overcoming these items. This departmental risk directly supports the Corporate focus on the "Skills & capacity of our people".	Paul Wilkinson	10-Nov-2022	31-Mar-2023
SUR SMT 009e	Equalities, Diversity and Inclusion	The department has an active ED&I network, which regularly engages with the City Surveyor and the Senior Management Team. This is seeking to make the department a more attractive destination for under-represented groups and seek to retain and progress staff from all backgrounds.	Ola Obadara	10-Nov-2022	31-Mar-2023
SUR SMT 009f	Pay and Review Survey	The Corporation is reviewing pay & reward, and wherever possible, CSD will feed into this process. The department has highlighted that there are specific pressures within this department which may make the issue more acute within CSD roles.  The organisation has offered staff a pay settlement for 2022/23 which has come into effect from October.	Paul Wilkinson	10-Nov-2022	31-Mar-2023
SUR SMT 009g	Staff Survey 2022	The Your Voice Matters survey was undertaken earlier in 2022. Detailed results are now available and have been communicated to Directors. Analysis within the department have highlighted positives / areas for consideration, and particularly with respect of the second of these we are working with Corporate Colleagues to develop a response (these themes are reflected in the "risk cause" above).  The department will be supporting the 'In Conversation With' event with the Town Clerk. This will increase visibility of senior managers to staff across the department and help communicate vision and aims.	Paul Wilkinson	10-Nov-2022	31-Mar-2023



Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
<b>SUR SMT 006</b> <b>Construction Consultancy Management</b>            14-Oct-2021 Ola Obadara	<b>Cause:</b> Poor performance by consultants <b>Event:</b> Abortive work, delays, or non-performance. <b>Impact:</b> Additional costs, project delays	 Likelihood  Impact	<b>16</b>	<p>This risk is being managed but it will take some time to resolve issues arising from contractors previously appointed. This relates to abortive design / development.</p> <p>Aligned with other departmental risks, the department is stretched for resource. This had led to fewer leads being responsible for a greater number of projects. This reduces scrutiny capacity and can increase the likelihood of errors.</p> <p>There is a link to our internal recruitment and retention risk (SUR SMT 009) as property professionals across the industry are moving companies at a greater rate. This means that the delivery lead often changes throughout the life of the project, and replacements are often not at the same quality as those engaged at earlier stages.</p>	 Likelihood  Impact	<b>4</b>	31-Mar-2023	
							Reduce	

Action no	Action description	Latest Note			Action owner	Latest Note Date	Due Date
SUR SMT 006a	Commissioning stage	The department has commenced going to market at RIBA stage 3 rather than RIBA stage 4. This will prevent abortive design and development. This change followed close work with the			Ola Obadara	10-Nov-2022	31-Mar-2023

		procurement team in Chamberlain's. The impact of this change will be tracked over the coming months.			
SUR SMT 006b	Legal	The team is working closely with the legal department to ensure that procurement activity aligns with project objectives and the consultants meet quality requirements.	Ola Obadara	10-Nov-2022	31-Mar-2023
SUR SMT 006c	Procurement	Working with Procurement to increasing due diligence, particularly in regard to the quality of contractor appointed (rebalancing the quality/cost equation). This is with the view that we will get better quality applications and this risk may reduce.	Ola Obadara, Procurement	10-Nov-2022	31-Mar-2023

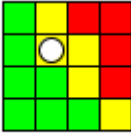
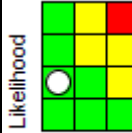



Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
SUR SMT 010a	Register of data	A property schedule exists and this has been updated with the survey carried out on Special Sites (by RLF). However, any ad-hoc valuations from IPG need to be fed into this spreadsheet to ensure comprehensive accuracy.	Nicholas Gill	10-Nov-2022	31-Mar-2023
SUR SMT 010b	Funding	<p>Funding will need to be identified. In earlier years this budget was met from CS Local Risk, however this budget line can no longer accommodate this spend.</p> <p>Where leases allow, the cost can be recovered from commercial tenants, and operational occupiers as appropriate. Authorisation for funding has been received and finance is in the process of coding.</p>	Nicholas Gill; John James	10-Nov-2022	31-Mar-2023
SUR SMT 010c	Delivery	Deliver - Once funding has been identified.	Nicholas Gill	10-Nov-2022	31-Mar-2023

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
<b>SUR SMT 002</b> <b>Insufficient budget to meet user and asset demand at Guildhall</b>  10-Feb-2015 Peter Young	<b>Cause:</b> Insufficient funding available for Major Works, Cyclical Works and Reactive Maintenance to manage the repair demands on the Guildhall Complex. <b>Event:</b> Insufficient asset funding. <b>Impact:</b> The standard of the Guildhall Complex will deteriorate, resulting in; poorer working environments leading to increased dissatisfaction and lower employee productivity and potential increase in breakdowns and reactive costs as the basic infrastructure of the Complex becomes beyond economic repair.	 Likelihood Impact	<b>12</b>	The principal mitigation actions are related to forecasting and monitoring the allocation of financial and human resources  The department reviewed the prioritisation of major projects in light of covid-19 and the financial circumstances. This also considered the Guildhall Refurbishment and how this may impact projects. This review has been approved by OPPSC.  This risk has is influenced by other risks, notably the wider corporate risk - CR37 Maintenance and renewal of Physical Assets- Investment property and Corporate (operational) property (excluding housing assets).  <b>10-Nov-2022</b>	 Likelihood Impact	<b>4</b>	31-Mar-2023	 Constant
							Reduce	

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
SUR SMT 002e	Fundamental Review of the North and West Wings of Guildhall	Options for the future of the North and West Wings to provide modern, fit-for-purpose accommodation for Members and Officers is now underway. Gateway 2 Issue Report due to be reported to Members in late 2022	Paul Wilkinson; Peter Young	10-Nov-2022	31-Mar-2023
SUR SMT 002f	Cross departmental working with Remembrancer's Events Team.	Single point of contact for Profit and Loss for event space created within the Remembrancer's.	Remembrancer; Peter	10-Nov-2022	30-Sep-2022

		Shadow budget now agreed. Shadow accounts being monitored by Chamberlain's this financial year.	Collinson; John James; Peter Young		
SUR SMT 002g	Maintenance Management	The department continues to work with Skanska, our Building Repairs and Maintenance Contractor, to review and improve the correct Planned Preventative Maintenance (PPM) regime.	Peter Collinson	10-Nov- 2022	31-Mar- 2023
SUR SMT 002j	Budget adjustment	The department has identified how to maintain services across the complex in light of lower budget allocations for 2022/23. This will include FM areas where savings are being made and any changes in service to align to the new budget.	Peter Collinson; Peter Young	10-Nov- 2022	31-Mar- 2023

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
<b>SUR SMT 008 Special Structures</b>  20-Oct-2021 Peter Young	<b>Cause:</b> Lack of central register for special structures and/or ambiguity over accountability, responsibility for budget provision <b>Event:</b> Incomplete, or not up-to-date register of special structures and planned maintenance regime <b>Impact:</b> Potential failure of special structure and/or forced closure of asset / space	 Likelihood Impact	<b>6</b>	Special structures relate to those structural elements with an asset which supports other (often public) elements, so captures basements, sub-road spaces, supporting structures etc.  There is no current central register of these structures within the portfolio, and therefore no current prescribed or routine inspection regime in place to ensure that these structures remain in a suitable condition.  <b>10-Nov-2022</b>	 Likelihood Impact	<b>2</b>	31-Mar-2023	 Constant
							Reduce	

Action no	Action description	Latest Note			Action owner	Latest Note Date	Due Date
SUR SMT 008a	Special Structures register	Funding to undertake the technical inspections, create the inventory and survey current condition was approved as part of the Cyclical Works Programme (CWP) 22/23 Bid List. The Operations Group is now developing detailed briefs for contractors. It is anticipated that the process will run through 2022 and, depending on the gap between current and desired condition, further funding bid requests may result. Note that this action is subject to the availability of funding (CWP bid process, as outlined in action CR37a).			Peter Collinson;	10-Nov-2022	31-Mar-2023
SUR SMT 008b	Special structures – investment portfolio	Register for the investment estate exists but requires a refreshed survey to ensure on-going accuracy of information.			Peter Collinson; Nicholas Gill;	10-Nov-2022	31-Mar-2023
SUR SMT 008c	Special structures – Barbican Estate	Corporate Property Group Director met with Barbican to discuss that all special structures across the Barbican are identified (not just tunnels) and that they will need to be recorded. Housing use a physical asset register system called Keystone and the rest of the portfolio (non-housing) is on Concerto (CAFM) managed by the City Surveyor.			Peter Collinson; Peter Young	10-Nov-2022	31-Mar-2023

		<p>The department's Operation's Group is reviewing whether the CAFM system is the right place to record the special structures once fully identified and inspected. Barbican Estate is considering Keystone for the Barbican special structures.</p> <p>For Barbican Estate and Housing, point to note is that Community and Children's Services have their own corporate maintenance contract and do not use the CSD corporate BRM contractor (Skanska). This adds a further layer of complexity for Barbican, where there is more than one maintenance contractor undertaking works (housing and non-housing).</p>			
SUR SMT 008d	Special Structures – other assets	Corporate Property Director and Operations Group Inspector to engage with other departments to ensure that there is clarity over responsibilities and what actions need to progress to mitigate this risk comprehensively across the City of London Corporation.	Peter Collinson; Peter Young	10-Nov-2022	31-Mar-2023



By virtue of paragraph(s) 3 of Part 1 of Schedule 12A  
of the Local Government Act 1972.

Document is Restricted

This page is intentionally left blank

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A  
of the Local Government Act 1972.

Document is Restricted

This page is intentionally left blank