



Resource Allocation Sub (Policy and Resources) Committee INFORMATION PACK

Date: TUESDAY, 9 SEPTEMBER 2025

Time: 1.45 pm

Venue: COMMITTEE ROOMS, 2ND FLOOR, WEST WING, GUILDHALL

5. ***CITY SURVEYOR'S BUSINESS PLAN 2025-30 - QUARTER 1 OF 2025/26
UPDATE**

Report of the City Surveyor.

For Information
(Pages 3 - 10)

6. ***THE CITY SURVEYOR'S CORPORATE AND DEPARTMENTAL RISK REGISTER
SEPTEMBER 2025 UPDATE**

Report of the City Surveyor.

For Information
(Pages 11 - 48)

7. ***WALBROOK WHARF - MAJOR AND MINOR PROJECTS SUMMARY REPORT**

Report of the City Surveyor.

For Information
(Pages 49 - 56)

17. ***CYCLICAL WORKS PROGRAMME 2024/25 UPDATE REPORT**

Report of the City Surveyor.

For Information
(Pages 57 - 82)

18. ***GUILDHALL COMPLEX - MAJOR AND MINOR PROJECTS SUMMARY REPORT**
Report of the City Surveyor.

For Information
(Pages 83 - 92)

City of London Corporation Committee Report

Committee(s)	Dated:
Resource Allocation Sub (Policy and Resources) Committee – For information	09 September 2025
Subject: City Surveyor's Business Plan 2025-30 - Quarter 1 of 2025/26 Update	Public report: For information
This proposal: Delivers Corporate Plan 2025-30 outcomes	Providing Excellent Services, Leading Sustainable Environment, Flourishing Public Spaces, Dynamic Economic Growth
Does this proposal require extra revenue and/or capital spending?	No
If so, how much?	N/A
What is the source of Funding?	N/A
Has this Funding Source been agreed with the Chamberlain's Department?	N/A
Report of:	The City Surveyor and Executive Director of Property (CS 206/25)
Report author:	John Galvin/Faith Bowman City Surveyor's Department

Summary

This report provides Members of Resource Allocation Sub (Policy and Resources) Committee (RASC) with details of progress in quarter 1 2025/26 (April to June) against the City Surveyor's 2025-30 Business Plan. A similar report is presented six-monthly to Members of Investment Committee (IC) and three times a year to the Markets Board.

In the 2025/26 period, the department will evaluate its business plan's progress through twenty-four key performance indicators (KPIs), with fourteen of these being monitored by this Committee. In the first quarter, eleven indicators achieved their targets (green), one will be assessed quarterly in arrears, whilst the remaining two will begin measurement from the second quarter.

The City Surveyor's 2025/26 quarter 1 (Appendix A) reveals that the Department is currently forecasting a potential overspend of £30,000 (0.1%) for the full year 2025/26. This is against a total budget of £31.6m for City Fund and City's Estate services. This will be kept under review as the year progresses.

Recommendation

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 regular update report on the progress made against the department's 2025-30 Business Plan.
2. The department's business plan outlines twenty-four Key Performance Indicators (KPIs). Resource Allocation Sub (Policy and Resources) Committee (RASC) oversee the progress against fourteen of these measures, whilst Investment Committee (IC) oversee sixteen and the Markets Board oversee two.
3. Performance is assessed on a traffic light basis (RAG), where red denotes a high risk of non-attainment, amber indicates some concern, whilst green denotes the measure being on/ahead of target.

Current Position

4. This report provides the latest budget monitoring statement which is set out in Appendix A. The full list of KPIs, and their current performance is noted in Appendix B.
5. A separate monitoring report on the risks within the department is also circulated for this meeting.

Financial Statement

6. The monitoring for quarter 1 (Appendix A) reveals that the City Surveyor is currently forecasting a potential overspend of £30,000 (0.1%) against a total budget for the year of £31.6m for his City Fund and City's Estate services. The principal reasons for this are an overspend on departmental salary budgets due to the vacancy factor not being met, offset in part by savings at Smithfield Market following a restructure. This is likely to change as the year progresses and will be kept under review by officers.

Quarter 1 2025/26 update

7. The table below provides an 'at a glance' assessment of the department's performance through the first quarter of the 2025/26 reporting year.

Status ¹	Green	Amber	Red	TBC	N/A
Resource Allocation Sub Committee related KPIs	11	0	0	1	2
Overall (including non-RASC measures)	11	2	0	1	10

8. Of the fourteen measures submitted to this Committee, eleven successfully met their targets, indicated in green. One measure will be reported a period in

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

arrears (KPI. 16 – Delivery of Climate Action Strategy Milestones on the Operational Estate), and the final two measures will begin reporting from quarter 2 (KPI. 20 – Cyclical Works Programme adherence to budgetary spend profile; KPI. 22 – Projects adherence to budgetary spend profile).

Corporate & Strategic Implications

Strategic implications

9. The City Surveyor's Department is dedicated to advancing the objectives outlined in the Corporate Plan through effective and efficient proactive management of the City's investment and operational properties.

Financial implications

10. Financial information is contained in Appendix A and noted in the report.

Resource implications

11. The department is actively working to identify several strategies to mitigate the core challenges it encounters. It has acknowledged possible pathways for enhancing revenue and capital inflows for the organisation and has developed business cases to progress these.

Legal implications

12. None

Risk implications

13. Key risks managed by the department are included in the Risk Update Report that is also reported to this Committee.

Equalities implications

14. None.

Climate implications

15. The department facilitates the implementation of the Climate Action Strategy by executing both minor and major projects across the City Corporation's investment and operational assets. This capability has been strengthened by securing new funding for the Cyclical Works Programme for those property assets within this programme.

Security implications

16. None

Conclusion

17. The department has made consistent progress on the key deliverables specified in the Business Plan during the first quarter. The department is well-positioned to meet its objectives while effectively managing associated risks.

Appendices

- Appendix A Budget Monitoring Statement
- Appendix B Key Performance Indicator Table

Background Papers

- The City Surveyor The City Surveyor's Business Plan 2025-30

Departmental Performance & Services
City Surveyor's Department

Budget Monitoring Statement Quarter 1 2025/26

Appendix A

2025-26 (Period to 30 June 2025)

LOCAL RISK BUDGET Quarter 1	Latest Approved Budget £000	Q1 Profile £000	Q1 Total Expenditure £000	Under / (Over) Spend for Period £000	Q1 Projected Outturn £000	Under / (Over) Spend for 2025-26 £000	Note
City Fund							
City Fund Estate	(2,150)	(43)	(438)	(395)	(2,150)	0	
Walbrook Wharf	(974)	(243)	(193)	50	(947)	27	
Mayor's & City of London Court	(40)	(84)	(5)	79	(40)	0	
Central Criminal Court	(402)	(101)	(22)	79	(368)	34	
Lower Thames St Roman Bath	(9)	(2)	0	2	(9)	0	
Spitalfields Market	(18)	(65)	(18)	47	(18)	0	
Corporate FM R&M cleaning & security	(1,520)	(380)	(322)	58	(1,500)	20	
	(5,113)	(918)	(998)	(80)	(5,032)	81	
City's Estate							
City's Estate	(3,041)	53	326	273	(3,041)	0	
Departmental	(11,446)	(2,862)	(3,118)	(256)	(11,689)	(243)	1
Mayoralty & Shrievalty	(100)	(13)	(11)	2	(67)	33	
Markets Directorate	(436)	(108)	(110)	(2)	(453)	(17)	
Billingsgate Market	(222)	(168)	(343)	(175)	(222)	0	
Smithfield Market	(1,301)	(677)	(650)	27	(1,183)	118	2
Smithfield Market (other)	216	(65)	33	98	203	(13)	
Corporate FM R&M cleaning & security	(2,049)	(512)	(510)	2	(2,038)	11	
	(18,379)	(4,352)	(4,383)	(31)	(18,490)	(111)	
Guildhall Administration							
Guildhall Complex	(8,083)	(2,013)	(1,850)	163	(8,083)	0	
	(8,083)	(2,013)	(1,850)	163	(8,083)	0	
Total City Surveyor Local Risk excl CBF	(31,575)	(7,283)	(7,231)	52	(31,605)	(30)	
City Bridge Foundation							
City Bridge Foundation	(3,241)	(481)	(513)	(32)	(3,241)	0	
	(3,241)	(481)	(513)	(32)	(3,241)	0	
Total City Surveyor Local Risk incl CBF	(34,816)	(7,764)	(7,744)	20	(34,846)	(30)	

1. The overspend relates to staffing costs due to the vacancy factor.
2. The underspend relates to a restructure in designed to meet unidentified savings target.

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KPI Performance Table

Quarter 1 2025/26

Appendix B

Key Performance Indicators						
Ref	New	Target	Group	Committee	Q1	
					Actual	RAG
KPI.1	Capital Receipts & additional income	£6.75m	CPG	RASC	£29,000	green
KPI.2	Adherence to Budgetary Spend Profile (Walbrook)	100% (within 2%)	CPG	RASC	20.0%	green
KPI.3	Adherence to Budgetary Spend Profile (Guildhall)	100% (within 2%)	CPG	RASC	20.0%	green
KPI.4	Adherence to Budgetary Spend Profile (Central Criminal Court)	100% (within 2%)	CCC	RASC	22.0%	green
KPI.5 New	Increase Event Income Generation at CCC	£184K	CCC	RASC	£96,243	green
KPI.6	Achieve Rental Forecasts*	TBC	IPG	IC	n/a	n/a
KPI.7	Minimise Arrears (<2%March)*	<2% eoy	IPG	IC	n/a	n/a
KPI.8	Minimise voids (*)	<5%	IPG	IC	n/a	n/a
KPI.9	Outperform MSCI**	exceed benchmark	IPG	IC	n/a	n/a
KPI.10	Total Return CPI + 3.0% net of costs over ten-year rolling period City Fund)**	>3%	IPG	IC	n/a	n/a
KPI.11	Total Return CPI + 4.0% net of costs over ten-year rolling period City Estate)**	>4%	IPG	IC	n/a	n/a
KPI.12	Total Return CPI + 4.0% net of costs over ten-year rolling period (City Bridge Foundation)**	>4%	IPG	IC	n/a	n/a
KPI.13	Capital Projects - Project Risk Status	< 30%	PPG	I C; RASC	27%	green
KPI.14	Capital Projects- Health & Safety*	80%	PPG	I C; RASC	81%	green
KPI.15	Capital Projects - Site sustainability waste management	> 90%	PPG	I C; RASC	97%	green
KPI.16	Delivery of Climate Action Strategy Milestones - operational estate	5% reduction	OG	RASC	tbc	tbc
KPI.17	Energy Use Intensity (EUI) Kwh/m2 reduction per portfolio Investment Estate *	4% reduction	OG/IPG	IC	n/a	n/a
KPI.18	Property Contract Performance Compliance	> 80%	OG	I C; RASC	81.0%	green
KPI.19 New	Net Promoter Score for end-users	> 8	OG	I C RASC	8	green
KPI.20	CWP Programme Adherence to Budgetary Spend Profile***	95% - 105%	OG	I C; RASC	n/a	n/a
KPI.21 New	95% of Security Staff on the Contract to have completed ACT Awareness training or equivalent	95%	OG	I C; RASC	96.0%	green
KPI.22	Adherence to Budgetary Spend Profiles (Projects)***	95% - 105%	All	I C; RASC	n/a	n/a
KPI.23	Mkts- All Market's outstanding debt as a percentage of their total invoice income (excl 0-30 day invoices)	< 1.5%	MKT	MKTS BOARD	2.9%	amber
KPI.24	Mkts- Maintain a minimum 95% occupancy with the expectation to achieve 100%	95%	MKT	MKTS BOARD	91.0%	amber
	KPI.16 reported quarterly in arrears					
	*reported bi annually					
	** reported annually					
	***reported from Q2					
	Investment Committee (IC) Resource Allocation Sub Committee (RASC)					
	Markets (MKTS) measures are also reported to Markets Board					

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City of London Corporation Committee Report

Committee(s): Resource Allocation Sub (Policy and Resources) Committee – For information	Dated: 09 September 2025
Subject: The City Surveyor's Corporate and Departmental Risk Register September 2025 Update	Public report: For Information
This proposal: <ul style="list-style-type: none"> delivers Corporate Plan 2025-30 outcomes 	Providing Excellent Services, Leading Sustainable Environment, Flourishing Public Spaces, Dynamic Economic Growth
Does this proposal require extra revenue and/or capital spending?	No
If so, how much?	N/A
What is the source of Funding?	N/A
Has this Funding Source been agreed with the Chamberlain's Department?	N/A
Report of:	The City Surveyor and Executive Director of Property (CS 223/25)
Report author:	John Galvin / Faith Bowman

Summary

This report has been produced to provide Members of the Resource Allocation Sub (Policy and Resources) Committee (RASC) with a quarterly update on the management of risks within the City Surveyor's Department.

Elements of the City Surveyor's Departmental Risk Register are reported to RASC, Investment Committee and to the Markets Board. The way that the risks map to the Committees are included as Appendix A. A summary risks relevant to this Committee are contained in Appendix B, with detailed information contained in Appendix C. The full departmental risk register is available on request.

The City Surveyor as Head of Profession (HOP) for Estates and Facilities Management is the lead co-ordinating Chief Officer for one corporate risk – Maintenance and renewal of Operational Property Assets (excluding housing assets), CR 37.

There are six additional risks managed by the City Surveyor relevant to this Committee. Among this one risk is currently classified at a 'red':

- SUR SMT 006 Construction Consultancy Management – Risk score 16 (Red)

Two risks that were previously reported (June, CS 133/25) as red have been reduced in risk scoring to 'amber'.

- SUR SMT 005 Construction and service Contracts Price Inflation beyond that which was anticipated or planned – Risk score 12 (Amber)
- SUR SMT 011 Contractor failure – Risk Score 12 (Amber)

Two further risks have been deactivated from the departmental risk register.

- SUR SMT 008 Special Structures
- SUR SMT 010 Insurance Valuations – Investment and Corporate Estate

Recommendation(s)

Members are asked to:

- note this report, and the actions taken and being taken to effectively monitor and manage risks arising from our operations.

Main Report

Background

1. City of London Corporation's Risk Management Strategy 2024-29 (RMS) and Risk Management Policy requires each Chief Officer to report regularly to Committee the key risks faced in their department. The City Surveyor's Department (CSD) reports quarterly to both Investment Committee (IC) and Resource Allocation Sub (Policy and Resources) Committee (RASC), and three times a year to the Markets Board.
2. We report to your Committee 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 summary of the risks relevant to this Committee are included as Appendix B, with the detailed register included as Appendix C.
4. Risks are reviewed regularly by the department's Senior Management Team (SMT), with additional scrutiny provided by the organisation's Chief Officer Risk Management Group (CORMG) for Corporate and top departmental risks, in line with the organisation's RMS. 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 considered. This ensures that the risk management process remains 'live.'

Current Position

6. The key points to note for this period are captured below. This captures our 'red' risks, together with any recent changes in the risk scoring.
 - a. SUR SMT 006 Construction Consultancy Management

Current Risk Score 16 (RED) The involvement of external consultants in recent projects has resulted in some design inconsistencies and increased costs. To mitigate these issues, the department is working closely with both Procurement and Legal teams, and the Construction Category Board.

The department is actively addressing the performance of consultants whose work fails to meet established quality standards, as these deficiencies can lead to project delays and increased costs. Additionally, officers are offering contractors support regarding the new Building Act to enhance their understanding of the revised safety regulations.

Early-stage mistakes, largely attributed to a shortage of skilled professionals in the field, are further exacerbating delays and costs.

In the latest SMT departmental risk review, it was concluded that this risk will retain its current assessment score.

b. SUR SMT 005 Construction and Service Contracts Price inflation beyond that which was anticipated or planned

Current Risk Score 12 (Amber)

Inflation continues to impact construction and service contracts; however the rate of increase has stabilised. Consequently, the risk scoring on this item has reduced. It should be flagged that the City continues to see adverse impacts on our tender returns.

Whilst construction inflation is no longer rising as rapidly, some main and subcontractors involved in City projects have gone into administration. This situation highlights the ongoing vulnerability of the industry to cost fluctuations, with much of the financial strain being shifted to commissioning parties. In response, there has been an increase in provisions for Costed Risk Provision (CRP) and more comprehensive contractor credit assessments; however, financial risks remain, particularly concerning contractor solvency.

While the uncertainty that characterised the industry in previous periods seems to be diminishing, the risk associated with contractor solvency continues to be monitored closely. The City is committed to reviewing these risks regularly to ensure that appropriate measures are in place to mitigate potential impacts on ongoing and future projects.

The likelihood of this risk has decreased, as indicated by the change in its risk rating from red to amber.

c. SUR SMT 011 Contractor failure

Current Risk Score 12 (Amber)

This risk pertains to the potential failure of a primary contractor or a key sub-contractor. The City Corporation has historically had limited control over the selection of sub-contractors responsible for executing projects. A protocol for managing contractor failures has been established and communicated to the Construction Category Board.

The failure of a primary contractor or sub-contractor could have significant implications for warranties and may impede our ability to address design defects.

As noted above under risk SUR SMT 005, contract solvency remains a concern and will continue to be monitored. However, this risk has diminished from earlier periods and, as such, the risk likelihood has reduced and the risk is now monitored as an Amber 12.

The ongoing assessment of this risk will ensure that any potential issues are addressed promptly as the market evolves.

d. SUR SMT 008 Special Structures

Deactivated from Risk Register

The department has monitored this risk for several years, particularly concerning structural components that support various assets, including basements, sub-road spaces, and supporting structures, often linked to public elements. Inspections have been conducted, and necessary remedial work has been identified. The operational and investment estates register, managed by CSD as the property controller, has been updated, and where the City Surveyor's Department is acting as service provider for maintenance, these actions are now finalised.

Consequently, this risk will be removed from the departmental risk register.

e. SUR SMT 010 Insurance Valuations – Investment and Corporate Estate Deactivated from Risk Register

This risk identified the need of re-valuation of the City of London Estates – (Investment and Corporate) to ensure that the City meets its legal obligations under its insurance policies.

The mitigating actions for this risk has been achieved and the risk reduced. This risk has been deactivated from the departmental risk register.

Strategic implications

7. Organisationally strategic risks are managed on the City Corporation's Corporate Risk Register. Currently the City Surveyor co-ordinates and leads on one risk on this register, CR 37 – Maintenance and Renewal of Corporate Physical Operational Assets (excluding housing assets). The risk score in relation to this Corporate Risk is consistent with that reported in June (CS 133/25).

Financial implications

8. Should a risk manifest, there may be financial impacts. The assessment of risk includes consideration of potential financial implications, and this is reflected within the risk scoring and mitigations being taken.

Resource implications

9. The progression of mitigating activities often requires the provision of adequate resources. Where relevant this has been highlighted within the risk actions.

Legal implications

10. Legal and contractual implications are highlighted where relevant within the department's Risk Register.

Risk implications

11. Key risks managed by the department are included in this Risk Update Report. CR37 is a shared risk across several departments and Institutions.

Equalities implications

12. The department's risk register highlights the importance of equalities, diversity, and inclusion, particularly through mitigations associated with SUR SMT 009 – Recruitment and Retention of Property Professionals.

Climate Implications

13. The department supports the delivery of the Climate Action Strategy through the delivery of minor and major projects. This capacity has been enhanced by the agreement of funding for the Cyclical Works Programme, which includes £18m in decarbonisation works.

Security implications

14. None

Conclusion

15. Members are requested to acknowledge the recent updates to the departmental risk register and the measures being implemented by the department's officers to reduce the probability and/or consequences of identified risks.
16. The department has seen an improvement in its risk status compared to earlier periods. Notably, two specific risks reported to this Committee—SUR SMT 006 Construction Consultancy Management and SUR SMT 011 Contractor Failure—have experienced a decrease in their risk scores. Additionally, two risks have been de-escalated from the risk register. This positive development underscores a proactive stance on risk management within the department, highlighting effective efforts to address potential challenges. Ongoing monitoring and evaluation will be crucial to sustain this enhanced risk status in the future.
17. The City Surveyor is the risk owner for one Corporate Risk, CR 37 – Maintenance and Renewal of Corporate Physical Operational Assets (excluding housing assets). The delivery of the Cyclical Works Programme (CWP) is a key mitigation of this risk under the City Surveyor's control. In line with the organisation's property model, the City Surveyor, as Head of Profession for Estates and Facilities Management, advises the relevant Chief Officer of their accountabilities with respect to property assets they occupy beyond those assets under the City Surveyor's accountability (Guildhall, Walbrook Wharf, Central Criminal Court and the 3 wholesale markets).

Appendices

- | | |
|--------------|---|
| • Appendix A | Risks by Committee |
| • Appendix B | The City Surveyor's Corporate and Departmental Risk Register relevant to this Committee – summary |
| • Appendix C | The City Surveyor's Corporate and Departmental Risk Register relevant to this Committee – detail |

Background Papers

- The City Surveyor The City Surveyor's Departmental Risk Register – June 2025 Update (133/25)

Departmental Performance & Services

City Surveyor's Department

John Galvin

City Surveyors Department

E: 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 nine at the departmental level.
2. Outlined in the table below is how these risks relate to the three reporting Committees to which the department regularly reports: Resource and Allocation Sub (Policy and Resources) Committee (RASC), Investment Committee (IC), and the Markets Board (MKTs)
3. Of the ten total risks, seven relate to RASC Committee, five relate to Investment Committee and one to the Markets Board.
4. Only risks relevant to this Committee are included in Appendix B. The full list of risks and their mitigations are available upon request.

Code	Title	RASC	IC	MKTs	Score
CR 37	Maintenance and Renewal of Corporate Physical Operational Assets (excluding housing assets)	X			12
SUR SMT 006	Construction Consultancy Management	X	X		16
SUR SMT 017	Adequacy of funding for ongoing use (Smithfield & Billingsgate)			X	16
SUR SMT 003	Investment Strategy Risk		X		12
SUR SMT 005	Construction and Service Contracts Price Inflation beyond that which was anticipated or planned	X	X		12
SUR SMT 009	Recruitment and retention of property professionals	X	X		12
SUR SMT 011	Contract Failure	X			12
SUR SMT 012	Adjudication & Disputes	X			8
SUR SMT 016	Investment Property Group Staffing and Capacity		X		8

Code	Title	RASC	IC	MKTs	Score
SUR SMT 015	UKPN - Condition and maintenance of substations	X			6

RASC - SUR SMT - Detailed Report

Report Type: Risks Report
Generated on: 21 August 2025

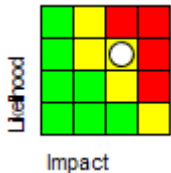


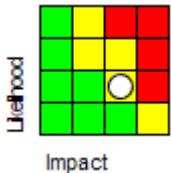
Rows are sorted by Risk Score

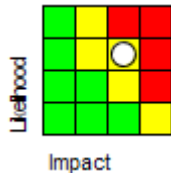
Risk Level Description Corporate

Risk Code	CR37	Risk Title	Maintenance and Renewal of Corporate Physical Operational Assets (excluding housing assets)
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Description	<p>Cause: Significant on-going and previously unmet property and renewal maintenance costs across the City’s Corporate property portfolio (excluding housing).</p> <p>Event: Misalignment between funding available and that required by the asset (as defined by the relevant Corporate Property Asset Management Strategy).</p> <p>Impact: Built estate becomes not fit for purpose / functions / occupancy. 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.</p>
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Current Risk		
Risk Score	Likelihood	Impact
12	Possible	Major
Amber	Trend	Constant

Target Risk		
Risk Score	Likelihood	Impact
8	Unlikely	Major
Amber	Target Date	31-Mar-2029

Original Risk		
Risk Score	Likelihood	Impact
12	Possible	Major
Amber	Creation Date	10-Oct-2019

Page 20 Latest Note	<p>This risk captures systemic property related risks across the corporate property estate (excluding housing).</p> <p>Under the organisation's property model, accountability for the delivery of mitigating activities lies with the relevant Chief Officer.</p> <p>The City Surveyor, as Head of Profession for Estates and Facilities Management, advises the relevant Chief Officer of their accountabilities with respect to property assets they occupy beyond those assets under the City Surveyor's accountability (Guildhall, Walbrook Wharf, Central Criminal Court and the 3 wholesale markets).</p> <p>The delivery of the Cyclical Works Programme (CWP) is a key mitigation of this risk under the City Surveyor's control. The target date of this risk aligns with the five-year CWP delivery timeframe.</p> <p>It should be highlighted that CWP funding is not attributable to ringfenced property assets (Police estate, New Spitalfields, Billingsgate and the three private schools).</p> <p>The scoring on the impact of this risk has reduced from initial scoring to reflect the agreement of funding of CWP.</p>	19-Aug-2025
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Risk Level	Corporate
Department	City Surveyor's

Risk Approach	Reduce
Risk Owner	Paul Wilkinson

Associated Actions

Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
CR37a Cyclical Works Programme (CWP)	<p>Cyclical Works Programme (CWP)</p> <p>The Cyclical Works Programme (CWP) is the principal way that the backlog of asset maintenance is delivered to Corporate properties (excluding ring-fenced assets).</p>	<p>In March 2024 the Court of Common Council agreed £133m funding to be delivered over five years to support the Cyclical Works Programme (CWP).</p> <p>The focus of this action will be to track the delivery of the CWP in line with programme. The delivery team was established in late 2024 and works have commenced. A progress update was presented to June 2025 RASC in line with the 6-monthly update programme.</p>	23-May-2025	Peter Collinson; Paul Wilkinson	31-Mar-2029
CR37b Ring fenced budgets	<p>Ring fenced properties and budgets</p> <p>“Ring fenced” properties include the City of London Police estate, New Spitalfields, Billingsgate and the three private schools.</p> <p>These departmental 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</p>	<p>Ring-fenced property occupiers are accountable for the identification of maintenance and renewal actions. The City Surveyor, as Head of Profession, is able to advise on required works and / or is responsible for delivering agreed maintenance services.</p> <p>Specific property related risks are noted on the relevant departmental/ Institution risk register.</p> <p>The target date for this action is considered as a 'major review' date.</p>	04-Apr-2025	Ben Milligan; Paul Wilkinson	31-Mar-2026

	the budget responsibility and thus decides with final control over maintenance activity.				
CR37f Annual Major Capital Bids	<p>Annual Major Capital Bids</p> <p>The annual capital bids programme and recommendations (October) are built into the subsequent year's organisational budget which is presented to Court</p> <p>Capital bids are only considered where funding is not possible through other funding routes (such as CWP).</p>	<p>There is no funding available for Capital Bids in 2025/26 in all instances apart from emergency circumstances.</p> <p>Where bids are approved works will need to progress before a material change in the risk scoring will result.</p> <p>The accountability for the development of capital bids lies with the relevant Chief Officer. Support is also provided to occupying departments where they are required to collate their own bids (in-line with the City Surveyor's role as Head of Profession). The City Surveyor's Department presents bids in relation to works at the Guildhall, Walbrook Wharf 3 wholesale markets and the Central Criminal Court.</p> <p>The target date on this risk reflects the annual nature of bidding process.</p>	04-Apr-2025	CORMG	31-Mar-2026
CR37g Operational Property Review	<p>Operational Property Review</p> <p>The City Corporation has commenced an Operational Property Review (OPR) programme to consider the future property requirements to</p>	<p>The Environment, and Community & Children Services reviews have been completed and the results presented to Members. These initial reviews identified baseline operational requirements, financial position, and state of repair which has enabled the consideration of</p>	19-Aug-2025	Judith Finlay; Katie Stewart; Sonia Virdee; Peter Young	31-Mar-2026

	<p>deliver the organisation's services. This will align with the Resource Priority Refresh programme.</p> <p>Where properties are identified as no longer required to deliver City services, alternative uses (or disposal) can be progressed. This will both lower the maintenance backlog, and funds can be used for maintenance projects elsewhere in the estate. Whilst a positive move, the majority of outstanding maintenance is at our major buildings (Guildhall, Barbican etc).</p>	<p>detailed costed options. This was presented for information to RASC Members in June.</p> <p>Guidance for 2025/26 business planning was issued by the City Surveyor to all Chief Officers to assist in identifying underutilised or surplus assets no longer in use or required for the purpose they were allocated. Through this process there were no surplus assets identified.</p> <p>The department continues to work with Corporate colleagues to address this item, and provided background information to assist with the development of papers for the Policy & Resources Away Day in July.</p>			
CR37h Renewal Programmes	<p>Renewal Programmes</p> <p>Where appropriate it may be more efficient to wrap up a number of maintenance requirement (both forward and backlog) into a major renewal programme. By their nature these will be far wider in scope and therefore substantial funding is required. Whilst these actions are more uncertain it is useful to track progress as, should they</p>	<p>The Barbican Centre renewal project has recently been approved following extensive public workshops and surveys. Whilst the delivery programme will be over a long time period, interim works (to the value of £25m) have been progressed. The wider transformation programme includes £191m in investment to support the first phase of the Barbican Renewal Programme. This spans five years (2027-2032) and addresses repair and modernisation activity.</p>	23-May-2025	David Farnsworth; Jonathan Vaughan	31-Mar-2026

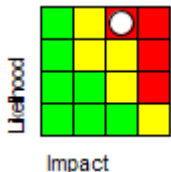
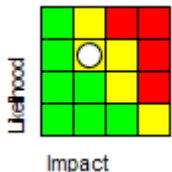
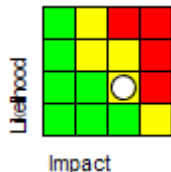
	progress, they will make a significant impact on the overall risk.	The Guildhall School of Music and Drama (GSMD) are working closely with corporate colleagues to develop and further the Barbican Renew project. GSMD have also engaged space consultants who are undertaking a wide-ranging review of the site to ensure future needs are captured and future funding bids are aligned. Guildhall renewal has been paused and appropriate sequencing needs to be considered to enable adequate funding to be released. In the interim CWP works (CR37a) are being progressed.			
CR37i Maintenance and Renewal	Maintenance and Renewal The regular maintenance and renewal of assets mitigates the risk on an on-going basis. The identification and mitigation of these items is under the accountability of the Chief Officer in occupation.	Under the City of London's operating model, it is the Chief Officer in occupation who is accountable for the identification and mitigation of property related risks within their area of control. This is done with the advice of the City Surveyor as Head of Profession for Estates and Facilities Management. This mitigating action is therefore devolved to all Chief Officers across the organisation, and actions will vary in line with the needs of that individual department. Local risks are captured on individual risk registers and are considered by the organisation's Chief Officer Risk Management Group (CORMG) as appropriate.	04-Apr-2025	CORMG	31-Mar-2026

		The target date for this risk action is considered a major review date.			
CR37j Head of Profession	The City Surveyor's Department is Head of Profession (HOP) for Estates and Facilities Management. However, roles and responsibilities associated with organisational HOP have not been defined. Greater definition around this item will provide clarity as to the City Surveyor's responsibility to the organisation's property estate.	<p>The department engaged with colleagues in HR to better determine the roles and responsibilities under the Head of Profession (HOP). This was with the view that a consistent approach would be delivered across the organisation. It was determined, due to the range of functions under HOP, that such an approach was not appropriate – with further definition around HOP devolved to the HOP themselves.</p> <p>The HOP reflects the organisation's operating model, where the Chief Officer in occupation is accountable for the identification and mitigation for property related risks within their area of control. The City Surveyor, as HOP for Estates and Facilities Management, feeds into this process by providing technical advice to the relevant Chief Officer.</p>	19-Aug-2025	Cliff Morton; Paul Wilkinson	30-Jun-2026

Risk Level Description Departmental

Risk Code	SUR SMT 006	Risk Title	<i>Construction Consultancy Management</i>
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Description	Cause: Poor performance by consultants Event: Abortive work, delays, or non-performance. Impact: Additional costs, project delays		
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Current Risk			Target Risk			Original Risk		
Risk Score	Likelihood	Impact	Risk Score	Likelihood	Impact	Risk Score	Likelihood	Impact
16	Likely	Major	6	Possible	Serious	8	Unlikely	Major
Red	Trend	Constant	Amber	Target Date	31-Mar-2026	Amber	Creation Date	14-Oct-2021

Latest Note	<p>This relates to abortive design / development. The department continues to suffer the impacts of this risk, with action being taken against consultants when their performance does not meet expectations.</p> <p>This issue is particularly pronounced in public sector projects, where budget constraints and procurement complexity often limit access to experienced personnel. In response, the department has initiated a Property Project Group Enhancement Plan to review and update all current consultant scopes of service.</p>		20-Aug-2025
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Risk Level	Departmental	Risk Approach	Reduce
Department	City Surveyor's	Risk Owner	Ola Obadara

Associated Actions

Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
SUR SMT 006a Commissioning stage	Commissioning stage The department has commenced going to market at RIBA stage 3 rather than RIBA stage 4. This is designed to prevent abortive design and development.	Close work with the Procurement Team in Chamberlain's has resulted in deciding to change the stage at which the City is approaching the market. The impact will be tracked over the coming months.	20-Aug-2025	Ola Obadara	31-Mar-2026
SUR SMT 006b Legal Page 27	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	Where performance has been poor action has been taken against consultants – these cases increase end-to-end timescales. Due to public sector contract constraints, our ability to seek immediate redress from construction consultancy contractors is limited so whilst action is taken, results take longer than would otherwise be possible in a commercial environment. The department is working with colleagues through the Construction Category Board on this item.	20-Aug-2025	Ola Obadara	31-Mar-2026
SUR SMT 006c Procurement	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	PPG has an Enhancement Plan to review and update all current consultant scopes of service. This work is benchmarked against industry best practice to ensure clarity, reduce ambiguity, and improve efficiency. It also incorporates compliance with key legislative changes, including the Building Safety Act, the forthcoming Procurement Act, and future-	20-Aug-2025	Ola Obadara	31-Mar-2026

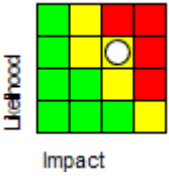
	that we will get better quality applications, and this risk may reduce.	proofing provisions such as AI clauses. Mitigation measures include clearer scope documentation, tighter performance management, early-stage quality assurance, and exploration of preferred supplier models to improve consistency and accountability across project teams			
SUR SMT 006d Scope of works	<p>Scope of works</p> <p>The team is reviewing and tightening up the scope of works specification. This will counter opportunistic interpretations of the scope of works that we were seeing from some consultants</p>	Consultant underperformance and poor scoping continue to present a high risk to project delivery. Errors at early stages largely driven by a shortage of skilled professionals in the industry are causing delays, increased costs, and scope creep. This issue is particularly pronounced in public sector projects, where budget constraints and procurement complexity often limit access to experienced personnel. In response, the department has initiated a PPG Enhancement Plan to review and update all current consultant scopes of service. This work is benchmarked against industry best practice to ensure clarity, reduce ambiguity, and improve efficiency. It also incorporates compliance with key legislative changes, including the Building Safety Act, the forthcoming Procurement Act, and future-proofing provisions such as AI clauses. Mitigation measures include clearer scope documentation, tighter performance management, early-stage quality assurance, and exploration of preferred supplier models	20-Aug-2025	Ola Obadara	31-Mar-2026

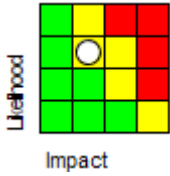
		to improve consistency and accountability across project teams.			
SUR SMT 006e Review of appointment documents	<p>Review of appointment documents</p> <p>The team is working closely with the legal department to ensure that procurement activity aligns with project objectives and the consultants meet quality requirements</p>	Action has been taken against consultants where performance has been poor and end to end timescales have increased.	20-Aug-2025	Ola Obadara	31-Mar-2026


Risk Code	SUR SMT 005
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Risk Title	<i>Construction and Service Contracts Price Inflation beyond that which was anticipated or planned</i>
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Description	Cause: Market conditions have led to input price inflation Event: Project and programme cost escalation Impact: Inability to delivery capital and revenue projects within budget
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Current Risk		
Risk Score	Likelihood	Impact
12	Possible	Major
Amber	Trend	Decreasing

Target Risk		
Risk Score	Likelihood	Impact
6	Possible	Serious
Amber	Target Date	31-Mar-2026

Original Risk		
Risk Score	Likelihood	Impact
12	Possible	Major
Amber	Creation Date	14-Oct-2021

Latest Note	<p>This risk Material cost inflation and constrained labour availability continue to drive costs beyond what was anticipated or planned. This risk impacts the delivery of capital projects, facilities management (FM) services, reactive repairs, and revenue-funded works.</p> <p>Whilst the high levels of material inflation seen earlier has abated, the City has yet to see a significant levelling in tender returns. To mitigate greater allowances are made in the Costed Risk Provision (CRP). Further, more detailed contractor credit checks are being undertaken, however there remains a degree of financial risk.</p> <p>Risk Status: reduced to Amber – to accurately reflect the risk update.</p> <p>Market conditions will be kept under review. As such the target date should be considered a review point.</p>	20-Aug-2025
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Risk Level	Departmental
Department	City Surveyor's

Risk Approach	Reduce
Risk Owner	Ola Obadara

Associated Actions

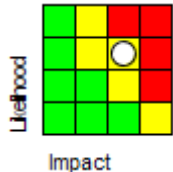
Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
SUR SMT 005a Procurement Strategy Page 31	Procurement Strategy The department is working with legal and procurement to identify different buying options, thereby managing the risk to the department / organisation.	This exploration included a review of the prior Single Stage tender process (which had been preferred for medium range projects - £2m - £50m). Following the review Two Stage contracts will be used more frequently which is the current market norm for these projects. This change enables contractors to better transfer their risk, however, leaves the City with a degree of cost uncertainty, even post Gateway 5. Whilst this transfer is not desired, it does offer far better market coverage and reflects the prevailing external conditions. Review/enhancement of costed risk provision to mitigate financial exposure, continued monitoring of market trends and contractor performance and adjust procurement strategies to reflect changing market dynamics	20-Aug-2025	Ola Obadara	31-Mar-2026
SUR SMT 005d Contracts	Contracts Exploring the potential to include different clauses into contracts such that work offered by the	The department and the Chamberlain's Procurement team to have explored the inclusion of fluctuating provisions in our contracts. This has resulted in attracting a greater number of contractors to bid on	20-Aug-2025	Ola Obadara	31-Mar-2026

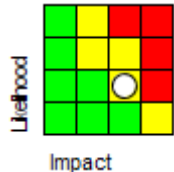
	City remains attractive to suppliers.	projects, however the inflation risk has been transferred to the organisation. The value of this approach will be continually reviewed.			
SUR SMT 005e Contractor Engagement	Contract Engagement Expanding the amount of information available at an early stage of contract exploration. This will provide greater cost certainty.	The team plan to engage early with our contractors on a consultancy basis to obtain as much information as possible prior to contract.	20-Aug-2025	Ola Obadara	31-Mar-2026
SUR SMT 005f Specification and Materials	Specification and Materials Ensuring materials are readily available before and during the design phase and, if possible, procure in advance of the contract. This limits the impact of further price rises in at risk commodities.	Inflation in raw materials has decreased, however, it should be noted that prices are not typically falling elsewhere. Further consideration is being given to the origin of source materials to ensure supply.	20-Aug-2025	Ola Obadara	31-Mar-2026

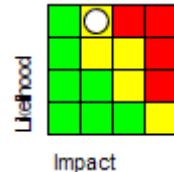
Risk Code	SUR SMT 009
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Risk Title	<i>Recruitment and retention of property professional</i>
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Description	<p>Cause: Uncompetitive pay and benefits structures within some professional grades; poor quality work environments; lack of professional progression over recruitment freeze and restructuring period; increased employee focus on work-life balance</p> <p>Event: Increasingly difficult to recruit suitably skilled staff at the correct level for the grade being recruited for. Increasingly difficulty to keep staff who get better reward packages from other organisation (both commercial and public sector)</p> <p>Impact: Increased vacancies, objectives unachieved or delivered late (including project delivery and income generation), reduced customer satisfaction, less real estate activity, reduced employee wellbeing, demotivation of staff. Increased costs borne by the organisation though recruitment campaigns and training etc, or to the department through filling vacancies through comparatively expensive temporary contracts.</p>
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Current Risk		
Risk Score	Likelihood	Impact
12	Possible	Major
Amber	Trend	Constant

Target Risk		
Risk Score	Likelihood	Impact
8	Unlikely	Major
Amber	Target Date	31-Mar-2026

Original Risk		
Risk Score	Likelihood	Impact
8	Likely	Serious
Amber	Creation Date	21-Jan-2022

Latest Note	<p>This risk has been identified across several divisions of the City Surveyor's Department especially within Investment Property, Surveying and Project Management.</p> <p>A reviewed conducted in May 2025 has reduced the likelihood of the risk score. The August review maintained the risk scoring at this lower level.</p>	20-Aug-2025
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	<p>The department has conveyed these challenges at a corporate level and is contributing to the organisational review (Ambition 25). This item has also been recognised as a Corporate Risk (CR 39 Recruitment and Retention).</p> <p>The risk will be kept under review, with the target date reflecting this on-going review.</p>	
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Risk Level	Departmental
Department	City Surveyor's

Risk Approach	Reduce
Risk Owner	Paul Wilkinson

Associated Actions

Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
SUR SMT 009a Advertising	<p>Advertising</p> <p>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.</p>	Recruitment campaigns have followed Corporate best practice recruitment document (i.e. diverse panels) which has been well received by staff.	21-Aug-2025	Paul Wilkinson	31-Mar-2026
SUR SMT 009b Best Practice	<p>Best Practice</p> <p>Including delivery of appraisals, regular one-to-ones, team and group meetings. This aims to improve communications at all</p>	CSD is supporting Corporate HR with the new 'goals based' appraisal system as supported by the new IT system, SAP. Compliance within the department is positive, reflecting departmental alignment with organisational best practice.	20-Aug-2025	Paul Wilkinson	31-Mar-2026

	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.				
SUR SMT 009c Communication Page 35	Communication 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.	Managers across the service are ensuring that all end-of-year (2024/25) are complete and updated into our Corporate systems. Compliance has been positive within the department. As the organisation deploys its new ERP system, the department is supporting this through a network of change champions. This ensures on-going alignment with organisation-wide initiatives.	20-Aug-2025	Paul Wilkinson	31-Mar-2026
SUR SMT 009d Engagement with HR	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 Risk on	The CSD EDDI group continues to meet regularly and monitor, and track delivery of the EEDI Action Plan. The EEDI 2025 Action Plan is in delivery and has been shared with all CSD staff for knowledge, feedback, and input.	20-Aug-2025	Paul Wilkinson	31-Mar-2026

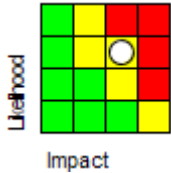
	“Recruitment and Retention” (CR39).				
<div>Page 36</div> <p>SUR SMT 009e Equity, Equalities, Diversity and Inclusion (EEDI)</p>	<p>Equity, Equalities, Diversity and Inclusion (EEDI)</p> <p>The department has an active ED&I network, which regularly engages with the City Surveyor and the Senior Management Team. This is seeking to make the department/profession a more attractive for under-represented groups and seek to retain and progress staff from all backgrounds. There is corporate HR representation on this departmentally led Group.</p>	<p>The CSD EDDI group continues to meet regularly and monitor, and track delivery of the EEDI Action Plan. The EEDI 2025 Action Plan is in delivery.</p>	20-Aug-2025	Ola Obadara	31-Mar-2026
<p>SUR SMT 009f Pay and Review Survey The Corporation is reviewing pay & reward through the Ambition 25 programme.</p>	<p>Pay and Review Survey</p> <p>The Corporation is reviewing pay & reward through the Ambition 25 programme.</p>	<p>The department continues to engage with Corporate colleagues on Ambition 25. Locally it has developed a network of local change champions such that key messages can be delivered locally. The department has actively supported the review of job roles, and updated all information on the legacy IT system in preparation for further A25 roll-out. Local feedback has noted that there is some apprehension about the potential negative impact of Ambition 25 programme, and this item has been communicated to the project team. Where possible this element is being mitigated though the change champion</p>	20-Aug-2025	Paul Wilkinson	31-Mar-2026

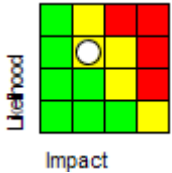
		<p>network (ie, ensuring correct information is shared, and dispelling inaccuracies).</p> <p>Overall, the department has noted that whilst recruitment is possible, the limited scope for (pay and professional) progression makes retention more challenging.</p>			
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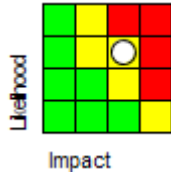
Risk Code	SUR SMT 011
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Risk Title	<i>Contractor Failure</i>
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Description	Cause: Market conditions Event: Failure of either a main contractor, or a substantial sub-contractor Impact: Delayed delivery of projects, or the delivery of projects at a higher cost
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Current Risk		
Risk Score	Likelihood	Impact
12	Possible	Major
Amber	Trend	Decreasing

Target Risk		
Risk Score	Likelihood	Impact
6	Possible	Serious
Amber	Target Date	31-Mar-2026

Original Risk		
Risk Score	Likelihood	Impact
12	Possible	Major
Amber	Creation Date	13-Feb-2023

Latest Note	<p>This risk pertains to the potential failure of a primary contractor or a key sub-contractor. Notably, the City Corporation has traditionally lacked substantial control over the selection of entities assigned to perform work.</p> <p>Process for contractor failure in place and shared with the Construction Category Board.</p> <p>In the event of a failure by a primary contractor or sub-contractor, there could be consequential effects on warranties and our ability to pursue remedies for any design deficiencies. The uncertainty seen in the industry through prior periods appears to be abating and this risk will be kept under review.</p> <p>Risk Status: reduced to Amber – to accurately reflect the risk update.</p>	21-Aug-2025
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Risk Level	Departmental
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Risk Approach	Reduce
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Department	City Surveyor's
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Risk Owner	Ola Obadara
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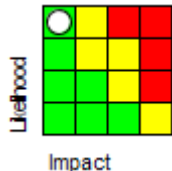
Associated Actions


Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
SUR SMT 011a Tendering	Tendering Seeking to have greater say over who a main contractor appoints as a sub-contractor. This will help reduce the likelihood of this risk occurring.	The department has commenced work with Procurement to ensure that our commissioning takes greater account of contractor and sub-contractor failure into consideration. We may need to have a greater say in who a main contractor identifies as an appropriate sub-Contractor. Further actions to follow this initial engagement.	20-Aug-2025	Ola Obadara	31-Mar-2026
SUR SMT 011b Review Process	Review Process Regular review of contractors and their sustainability will reduce the likelihood of the risk, and help us put in place measures to reduce the impact.	The department is instituting six-monthly reviews of contractor suitability. Historically this only happened at contract commencement. This will better prepare the organisation if the contractor (or significant sub-contractor) begins to experience difficulty.	20-Aug-2025	Ola Obadara	31-Mar-2026

Risk Code	SUR SMT 012	Risk Title	<i>Adjudication & Disputes</i>
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Description	<p>Cause: The impact of COVID-19 on project delivery.</p> <p>Event: Regulations restricted access to sites and resulted in more design work being undertaken remotely. Productivity at sites was adversely impacted.</p> <p>Impact: Increased likelihood that projects were designed correctly, and resulting legal and adjudication issues, reputational harm.</p>
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40	Current Risk			
	Risk Score	Likelihood	Impact	
	8	Likely	Serious	
	Amber	Trend	Constant	

Target Risk			
Risk Score	Likelihood	Impact	
4	Likely	Minor	
Green	Target Date	31-Mar-2026	

Original Risk			
Risk Score	Likelihood	Impact	
8	Likely	Serious	
Amber	Creation Date	31-Aug-2023	

Latest Note	<p>The COVID-19 pandemic resulted in 3 years of impact at project sites.</p> <p>Site productivity was limited (circa 60% productivity) and much design work was undertaken remotely, or with limited site access.</p> <p>This has created a situation where some sites were not designed correctly, or there are issues beyond that which would normally be expected on construction builds.</p> <p>We are now in a situation where we are engaged with legal discussions and adjudications with project suppliers in an effort to iron out issues with final products.</p>	20-Aug-2025
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	<p>The department's risk register has a separate risk relating to 'construction price inflation'. The inflation risk is wider as it also captures cost escalations due to other causes (Ukraine, energy, etc). This risk only focusses on adjudication & disputes.</p> <p>This risk may remain on the register until projects commenced prior to, or during, the COVID-19 pandemic, have been delivered and finalised. The risk scoring will be kept under review.</p>	
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Risk Level	Departmental
Department	City Surveyor's

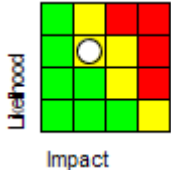
Risk Approach	Reduce
Risk Owner	Ola Obadara

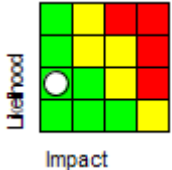
Associated Actions

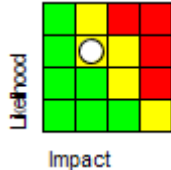
Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
<p>5012a Project Review and Claims Consultant</p> <p>5012a Project Review and Claims Consultant</p>	<p>Project Review and Claims Consultant</p> <p>Claims consultant can advise the organisation where it can seek to recover money from suppliers (thereby reducing the impact).</p>	<p>The department is reviewing projects alongside the contracts to understand our position and have engaged an external Claims Consultants to ensure that risks are managed and the City's position is protected. Whilst the Claims Consultant has been effective in seeking redress, unfortunately there is a volume of work that needs to be considered. The current risk scoring will be retained until this knot of projects has been delivered and considered.</p>	23-May-2025	Ola Obadara	31-Mar-2026

Risk Code	SUR SMT 015	Risk Title	<i>UKPN - Condition and maintenance of substations</i>
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Description	<p>Cause: Either the failure of UK Power Networks (UKPN) to adequately maintain their facilities adequately (including equipment), or any failure on behalf of the City Corporation to structures where these are our responsibility, to a condition adequate to prevent issues arising.</p> <p>Event: Potential for flood or fire of substation</p> <p>Impact: Potential flood or fire leading to impact on operational assets and interruption to service delivery and/or claim from UKPN for business interruption.</p>
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Current Risk		
Risk Score	Likelihood	Impact
6	Possible	Serious
Amber	Trend	Constant

Target Risk		
Risk Score	Likelihood	Impact
2	Unlikely	Minor
Green	Target Date	31-Mar-2026

Original Risk		
Risk Score	Likelihood	Impact
6	Possible	Serious
Amber	Creation Date	18-Feb-2024

Latest Note	<p>C&CS has been tasked with assessing the level of maintenance being performed by UKPN and addressing occupancy issues where no lease agreements exist or where repair obligations are not clearly defined.</p> <p>The Corporate Working Group, which included key leaders from various departments such as Legal, Housing, and the City Surveyor, has recently completed its discussions. Additional measures are currently being implemented to reduce associated risks.</p> <p>All premises controllers have been contacted and subsequently followed up with to confirm whether they possess a Fire Risk Assessment and to ascertain if they have been anticipating the substation housing.</p>	<i>04-Apr-2026</i>
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Risk Level	Departmental
Department	City Surveyor's

Risk Approach	Reduce
Risk Owner	Paul Wilkinson

Associated Actions

Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
SUR SMT 015b Identifying Responsibility Page 43	Identifying Responsibility This background data will help codify the split of responsibility between the City Corporation and UKPN	<p>The City Surveyor's Department is collating an inventory of all UKPN substations across our estates, and is seeking to identify leases wherever these are available. Because of age of the structures, many assets may not have current legal documentation.</p> <p>The Working Group refreshed the schedule of all plantrooms and substations This has enabled the City Solicitor and Asset Advisors to identify where existing leases may have expired.</p> <p>The organisation's legal team have been in contact with UKPN in connection with codifying roles and responsibilities and arranging access for CoL as landlord.</p>	20-Aug-2025	Robert Murphy; Peter Young	31-Mar-2026
SUR SMT 015c Next Steps	Next Steps The organisation will need to be satisfied that equipment housed within City assets continues to operate as anticipated – this information will need to be supplied by UKPN as part of an	<p>A Working Party created a list of these building related substations across the investment operational and housing portfolios.</p> <p>Comptrollers & City Solicitors with assistance from CPG, IPG, Housing and the central H&S team are engaging with UKPN requesting what risk management and maintenance</p>	20-Aug-2025	Robert Murphy; David Renshaw; Peter Young	31-Mar-2026

	<p>inspection regime. Similarly, the organisation will need to ensure that any structural elements which are our responsibility are maintained appropriately.</p>	<p>activity is applied to said sub stations located within or alongside CoL buildings. This action is being progressed by the Comptroller and City Solicitors who have identified landlord and tenants' responsibilities.</p> <p>Further the City is undertaking appropriate repairs and maintenance to the structure of the substation rooms as part of its landlord's obligations and the overall maintenance of the building asset.</p>			
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RASC - SUR SMT - Summary Report

Report Type: Risks Report
Report Author: Faith Bowman
Generated on: 21 August 2025



Rows are sorted by Risk Score

Risk Level Description Corporate

Page 47

Code	Title	Likelihood	Impact	Current Risk Score	Rating	Date Reviewed	Target Risk Score	Target Date	Trend since last review	Risk Approach
CR37	Maintenance and Renewal of Corporate Physical Operational Assets (excluding housing assets)	Possible	Major	12	Amber	19-Aug-2025	8	31-Mar-2029	Constant	Reduce

Risk Level Description Departmental

Code	Title	Likelihood	Impact	Current Risk Score	Rating	Date Reviewed	Target Risk Score	Target Date	Trend since last review	Risk Approach
SUR SMT 006	Construction Consultancy Management	Likely	Major	16	Red	20-Aug-2025	6	31-Mar-2026	Constant	Reduce
SUR SMT 005	Construction and Service Contracts Price Inflation beyond that which was anticipated or planned	Possible	Major	12	Amber	20-Aug-2025	6	31-Mar-2026	Decreasing	Reduce
SUR SMT 009	Recruitment and retention of property professional	Possible	Major	12	Amber	20-Aug-2025	8	31-Mar-2026	Constant	Reduce
SUR SMT 011	Contractor Failure	Possible	Major	12	Amber	21-Aug-2025	6	31-Mar-2026	Decreasing	Reduce
SUR SMT 012	Adjudication & Disputes	Likely	Serious	8	Amber	20-Aug-2025	4	31-Mar-2026	Constant	Reduce
SUR SMT 015	UKPN - Condition and maintenance of substations	Possible	Serious	6	Amber	20-Apr-2025	2	31-Mar-2026	Constant	Reduce

City of London Corporation Committee Report

Committee: Resource Allocation Sub (Policy and Resources) Committee – for Information Port Health & Environmental Services Committee – for information	Dated: 9 September 2025 7 October 2025
Subject: Walbrook Wharf - Major and Minor Projects Summary Report	Public report: For Information
This proposal: <ul style="list-style-type: none"> • delivers Corporate Plan 2024-29 outcomes • provides statutory duties • provides business enabling functions 	Leading Sustainable Environment Vibrant Thriving Destination Providing Excellent Services
Does this proposal require extra revenue and/or capital spending?	No
If so, how much?	n/a
What is the source of Funding?	n/a
Has this Funding Source been agreed with the Chamberlain’s Department?	Yes
Report of:	The City Surveyor and Executive Director of Property
Report author:	Dorian Price, Guildhall Manager, City Surveyors

Summary

The Walbrook Wharf major and minor building related projects has been developed in direct alignment with the findings of the Walbrook Wharf Feasibility 2027 and Beyond Report and the outcome of the soft market testing conducted between October 2024 and January 2025.

This testing confirmed that there is currently no market appetite for major redevelopment of the site, due to high capital costs, operational complexity, and the need to maintain the critical waste transfer function.

At the June RASC meeting and Port Health, Option 1—Retain and Repair, with a five-year deferral to 2032, was approved as the most practical and cost-effective solution, supported by officers and without City Fund allocation for larger projects.

The Walbrook Wharf major and minor building related Programme (Cyclical works Programme, CWP) is a multi-year strategic investment in maintaining and upgrading one of the City of London’s most critical operational assets. With a total value of £5.8 million approved for the 2023/24 to 2028/29 period, the programme focuses on ensuring regulatory compliance, (including implementing Energy Conservation

Measures to further decrease energy consumption and address MEES compliance), operational continuity, and alignment with climate and corporate objectives. It includes 10 packages of scheduled works (see Appendix 1), covering essential upgrades to electrical systems, mechanical plant, internal finishes, fire safety measures, and accessibility improvements across Phases 1, 2, and 3, as well as the Salt Store.

The current programme builds on a series of substantial capital investments already delivered at the site. Previous major projects include the installation of a new substation and electric vehicle charging infrastructure (£1 million), Phase 3 Mechanical & Electrical replacement works (£3.7 million), and the replacement of part of the main depot roof felt and boarding (£920k). These works have laid the groundwork for future improvements while supporting continued operational resilience and sustainability.

In parallel, the Walbrook Wharf Feasibility – 2027 and Beyond project remains active. This project, along with earlier soft market testing, identified the need to retain and repair the facility and deferring a major redevelopment. The feasibility work continues to inform long-term planning and investment strategy, particularly in connection with proposed heat network opportunities for the square mile and municipal service consolidation.

This ongoing investment ensures Walbrook Wharf remains operationally resilient, compliant with modern standards, and fit for purpose until at least 2032 – a timeline that mirrors the current life expectancy of Cory's existing waste handling infrastructure.

This report provides an overview of the Programme of works being undertaken at Walbrook Wharf over the five years (2023/24 to 2028/29). Further CWP requests will be made for years 2029/30 onwards.

Recommendation

Members are asked to:

- Note the report, and the planned investment of £5.8 million over the five years to address major and minor works across Walbrook Wharf.
- Note the programme aligns with the approved Option 1 of the Walbrook Wharf Feasibility Study (2027 and Beyond) Report – Retain, Repair strategy and defer the project for 5 years (to 2032), which is also in response to soft market testing and financial constraints.
- Note these essential works support the continued operation of the waste transfer station, a vital municipal service asset for the City of London and its occupiers.
- Note that planned refurbishment will also support the Climate Action Strategy (CAS) through energy conservation measures and system optimisations in Phase 2 (offices).

Main Report

Background

1. Resource Allocation Sub-Committee and Finance Committee previously agreed to provide funding over a five-year period to deal with the backlog and immediate urgent repairs works for the operational estate.
2. The overall cost of the works across all assets in scope, estimated by the City Surveyor, was £133.7m comprising of £55.1m 'Bow Wave' or Backlog requirements, £75.8m of forward plan works over the next 3 years (with spend profiled over 5 years) and £2.8m for staff resourcing.
3. The funding request was approved by the Court of Common Council in March 2024.

Current Position

4. The Major and Minor Projects have been developed as a structured maintenance strategy covering key areas of Walbrook Wharf. The programme ensures that infrastructure, health and safety measures, environmental performance, and operational requirements are met efficiently.
5. The current programme at Walbrook Wharf accounts for £5.8 million of investment over the five years, covering 50 individual project lines across the 10 works packages.
6. Programming of works in years 2-5 (2024/25 to 2028/29) has commenced under the newly appointed Programme Manager. There is set intentions from the outset of spending majority of budget across year 2-4 whilst maintaining the site remains open for users as far as possible. This will enable any uncompleted works to be completed by year 5.

Key Data

7. The Walbrook Wharf Programme is a phased strategy across the site's mechanical, electrical, structural, and compliance systems. The programme is designed to address operational resilience, statutory compliance, and long-term asset sustainability.
 - a. **Total Budgeted Works:** £5,859,425
 - b. **Total Packages:** 10 – see Appendix 1, Walbrook Wharf Package of CWP works.

Corporate & Strategic Implications –

8. **Strategic implications –**
 - **Alignment with Corporate Plan 2024-2029** – The Programme supports the strategic aim of maintaining and improving the City's assets while ensuring operational efficiency, sustainability, and value for money.
 - **Corporate Property Asset Management Strategy (CPAMS) 2024/29** – The programme aligns with CPAMS by ensuring that Walbrook Wharf remains a fit-for-purpose corporate asset, maximising its operational effectiveness.

9. **Financial implications -**

- a. **Investment Planning** – The £5.8m Investment ensures the ongoing upkeep of Walbrook Wharf until 2028/29, mitigating risks associated with deteriorating infrastructure and backlog maintenance. Further investment will be required from 2029 onwards.
- b. **Cost Efficiency & Budget Management** – Budget management will be overseen through established project governance structures, with ongoing monitoring of spend, scope, and risk. Value-for-money will be achieved through coordinated procurement, economies of scale, and phased delivery. Financial risks will be mitigated through detailed pre-survey planning and contingency built into phased scheduling.

10. **Resource implications - Improved Workplace Environment** – The programme will be delivered by existing internal officers (from City Surveyor's Department) in collaboration with appointed contractors (Sykes, Wates, Acute New Elevators). Additional support is being provided through programme management, with clearly defined leads for each work package. Reporting will be through the Cyclical Works Programme Board, ensuring governance and escalation routes are in place. Work values of £250k to £1m will follow the relevant Gateway process, currently with delegated authority to the City Surveyor.

11. **Legal implications** – The Programme at Walbrook Wharf will comply with various legal and regulatory requirements to ensure that all planned works adhere to statutory obligations, contractual agreements, and corporate governance policies. EPC requirements will also be addressed as part of this compliance. Any work impacting operational services or access will be carefully planned to meet lease, licensing, and statutory obligations. Legal oversight will be sought where required for permits or potential contractual variations.

12. **Risk implications –**

Key risks include:

- **Operational disruption** during construction phases
- **Cost escalation** due to market volatility, inflation or unforeseen site conditions
- **Programme delays** from contractor availability or design coordination
- **Compliance risks** if key upgrades are delayed beyond lifecycle tolerances

These risks are mitigated through phased planning, early contractor engagement, site surveys, and a dedicated Programme Manager overseeing dependencies and milestones.

13. **Equalities implications** – The works support improved accessibility and inclusion in line with the Equality Act 2010. Specific upgrades include:

- Replacement of lifts and doors to improve access for disabled users
- Improvements to lighting and alarm systems for sensory accessibility
- Refurbishment of toilets and communal areas to modern standards Equality impact will continue to be monitored as designs are finalised, with consideration of user needs embedded into project scoping.

14. **Climate implications** - The programme contributes to the Corporation's Climate Action Strategy, particularly through:

- Installation of energy-efficient lighting and controls.
- Upgrades to mechanical systems that reduce energy use (e.g., boilers, AHUs).
- Improvements to thermal efficiency via roof and cladding enhancements While Walbrook Wharf is a high-intensity operational site, these investments will support reduced emissions and align with the Corporation's 2027 net-zero ambitions for corporate buildings.

Conclusion

15. The Walbrook Wharf Programme represents a pragmatic and strategically aligned investment in one of the City's most critical operational assets. Informed by the outcomes of the 2024/25 feasibility study and soft market testing, the proposal to proceed with essential repair and refurbishment works under previously approved Option 1 – Retain, Repair and defer the project for 5 years, ensures that the site remains functional, compliant, and fit for purpose through to 2032.
16. The current programme delivers a clear five-year plan of prioritised works totalling £5.8 million up to 2029. These works will enhance core systems, address statutory compliance, and support climate targets through energy efficiency upgrades. Importantly, this approach preserves operational continuity while allowing time for the market to recover and for future opportunities with stakeholders like Cory to develop.
17. By investing now in targeted improvements, the City of London Corporation is safeguarding the resilience of this essential municipal facility, supporting service delivery, and aligning with wider corporate, financial, and environmental strategies, all while maintaining flexibility for a longer-term site transformation beyond 2032.

Appendices

- Appendix 1 – Walbrook Wharf Package of CWP works

Background Papers

- Cyclical Works Funding Strategy Report to Finance Committee - December 2023
- Cyclical Works Programme (CWP) and Additional Resources for City Fund Properties (ARCFP) - Request for Funding for 2024/2025 – to RASC and P&R Committee - March 2024
- Walbrook Wharf Feasibility 2027 and Beyond Report to Projects and Procurement Sub-Committee, Port Health & Environmental Services and Resource Allocation Sub (Policy and Resources) Committee – May/June 2025

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Appendix 1 – Walbrook Wharf Package of CWP works

Package	Scope of Works	Total Cost - £
1	Phase 2 – office – Lighting & Controls Replacement	247,000
2	Phase 1 Mechanical, Electrical and Fabric Works (including general rewire, office refurb, heat pump replacement)	741,000
3	Phase 2 – office – Generator replacement (including decommissioning and removal), Cooling Pumps & Heating Boiler Replacement	177,000
4	Phase 2 & 3 Fabric & Electric (including flooring replacements, WC refurb, brickwork and cladding refurb)	1,079,000
5	Phase 1 Foyer Lift replacement	145,000
6	Phase 3 Concrete Remedials – repairs to internal columns/walls	72,000
7	Fire Works, Doors & Barriers – internal & external fire door replacement, shutter replacement	632,000
8	Roof Renewal, External decoration & Window replacement	2,016,000
9	Salt Store Refurbishment	50,425
10	Phase 2 VRV / HVAC	700,000
Total		5,859,425

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