



Resource Allocation Sub (Policy and Resources) Committee

Date: TUESDAY, 9 SEPTEMBER 2025

Time: 1.45 pm

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

Members:

Deputy Christopher Hayward (Chairman)	Shravan Joshi MBE
Deputy Henry Colthurst (Deputy Chairman)	Alderman Vincent Keaveny, CBE
Deputy Keith Bottomley	Florence Keelson-Anfu
Tijs Broeke	Alderwoman Dame Susan Langley, DBE
Deputy Helen Fentimen OBE JP	Deputy Andrien Meyers
Jason Groves	Deputy Alastair Moss
Alderman Timothy Hailes JP	Alderman Sir William Russell
Deputy Caroline Haines	Deputy James Thomson CBE

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<https://www.youtube.com/@CityofLondonCorporation/streams>

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Ian Thomas CBE
Town Clerk and Chief Executive

AGENDA

NB: Certain items presented for information have been marked * and will be taken without discussion, unless the Committee Clerk has been informed that a Member has questions or comments prior to the start of the meeting. These for information items have been collated into a supplementary agenda pack and circulated separately.

Part 1 - Public Agenda

1. **APOLOGIES**

2. **MEMBERS DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**

3. **MINUTES**

To agree the public minutes and non-public summary of the Sub-Committee meeting held on 25 June 2025.

For Decision
(Pages 7 - 12)

4. **CLIMATE ACTION STRATEGY (CAS) - OPTIMISATION FOR SITES CONNECTED TO CITIGEN**

Report of the City Surveyor.

For Decision
(Pages 13 - 36)

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

Report of the City Surveyor.

For Information

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

Report of the City Surveyor.

For Information

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

Report of the City Surveyor.

8. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB-COMMITTEE

9. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

10. EXCLUSION OF THE PUBLIC

MOTION - That under Section 100(A) of the Local Government Act 1972, the public be excluded from the meeting for the following items on the grounds that they involve the likely disclosure of exempt information as defined in Part I of the Schedule 12A of the Local Government Act or relate to functions which are not subject to the provisions of Part VA and Schedule 12A of the Local Government Act 1972.

Part 2 - Non-Public Agenda

11. NON-PUBLIC MINUTES

To agree the non-public minutes of the Sub-Committee meeting held on 25 June 2025.

For Decision
(Pages 37 - 44)

12. UPDATE REPORT ON THE OPERATIONAL PROPERTY REVIEW (NON-HOUSING) - UTILISATION ACTION PLAN

Report of the City Surveyor.

For Information
(Pages 45 - 52)

13. ENVIRONMENT DEPT OPERATIONAL PROPERTY UPDATE

Report of the Executive Director, Environment.

For Decision
(Pages 53 - 122)

14. DISPOSAL OF FORMER PORT HEALTH DOCK OFFICES AT TILBURY DOCKS

Report of the Executive Director, Environment.

For Decision
(Pages 123 - 144)

15. **REVIEW OF PUBLIC PARKING PROVISION AT MINORIES CAR PARK**

Joint report of the Executive Director, Environment and the City Surveyor.

For Decision
(Pages 145 - 156)

16. **THE CITY SURVEYOR'S CORPORATE AND DEPARTMENTAL RISK REGISTER
SEPTEMBER 2025 - NON-PUBLIC UPDATE**

Report of the City Surveyor.

For Decision
(Pages 157 - 160)

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

Report of the City Surveyor.

For Information

18. ***GUILDHALL COMPLEX - MAJOR AND MINOR PROJECTS SUMMARY REPORT**

Report of the City Surveyor.

For Information

19. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB-COMMITTEE**

20. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND
WHICH THE SUB-COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE
PUBLIC ARE EXCLUDED**

Part 3 - Confidential Agenda

21. **CITY SURVEYOR'S DEPARTMENT - DEPARTMENTAL PERFORMANCE &
SERVICES TEAM RESTRUCTURE**

Report of the City Surveyor.

For Decision

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RESOURCE ALLOCATION SUB (POLICY AND RESOURCES) COMMITTEE

Wednesday, 25 June 2025

Minutes of the meeting of the Resource Allocation Sub (Policy and Resources)
Committee held at Committee Rooms, 2nd Floor, West Wing, Guildhall on
Wednesday, 25 June 2025 at 1.45 pm

Present

Members:

Deputy Christopher Hayward (Chairman)	Alderman Timothy Hailes JP
Deputy Henry Colthurst (Deputy Chairman)	Shravan Joshi MBE
Deputy Keith Bottomley	Florence Keelson-Anfu
Tijs Broeke	Alderman Sir William Russell
Jason Groves	Deputy James Thomson CBE

In Attendance

Deputy Peter Dunphy
Deputy Benjamin Murphy

Officers:

Ian Thomas	- Town Clerk & Chief Executive
Greg Moore	- Deputy Town Clerk
Caroline Al-Beyerty	- Chamberlain
Michael Cogher	- Comptroller and City Solicitor
Dionne Corradine	- Chief Strategy Officer
Sonia Virdee	- Chamberlain's Department
Genine Whitehorne	- Chamberlain's Department
John Galvin	- City Surveyor's Department
Peter Young	- City Surveyor's Department
Ian Hughes	- Environment Department
Gavin Stedman	- Environment Department
Ben Dunleavy	- Town Clerk's Department
Polly Dunn	- Town Clerk's Department

1. APOLOGIES

The Deputy Chairman informed the Sub-Committee that the Chairman had to attend an urgent meeting with an important City stakeholder and would be late to the meeting; the Deputy Chairman accordingly took the Chair.

Apologies for absence were received from Deputy Helen Fentimen, Deputy Caroline Haines and Alderman Vincent Keaveny.

The Deputy Chairman thanked the several Members who no longer served on the Sub-Committee and welcomed Florence Keelson-Anfu as a new Member.

2. **MEMBERS DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**

There were no additional declarations.

3. **MINUTES**

The public minutes and non-public summary of the Sub-Committee meeting held on 3 February 2025 were approved as a correct record.

4. **CAPITAL FUNDING UPDATE**

Members considered a report of the Chamberlain concerning funding for capital projects.

RESOLVED, that – Members:

- i. To review the schemes summarised in Table 1 and, particularly in the context of the current financial climate, to confirm their continued essential priority for release of funding at this time and accordingly:
- ii. To agree the release of up to £2.05m for the schemes progressing to the next Gateway in Table 1 from City Fund £1.91m (£0.75m from OSPR and £0.78m from CIL) and £0.14m for City Estate.

5. **COMMUNITY INFRASTRUCTURE LEVY NEIGHBOURHOOD FUND – APPLICATIONS FOR DECISION**

Members considered a report of the Interim Managing Director of City Bridge Foundation concerning applications for Community Infrastructure Levy Neighbourhood Fund (CILNF) funding.

The Deputy Chairman highlighted the concerns on process that had been raised regarding the application from Ozero Arts, approved under delegated authority. He confirmed that following conversations with officers, he and the Chairman were now content that the process was now as efficient and robust as it could be. Officers added that a summary of the CILNF grant assessment process was included at Appendix 2 to the report.

Following a question from a Member, officers confirmed that the City Befriending programme targeted both residents and workers.

RESOLVED, that – Members:

1. Note the current position of the CILNF with respect to funds available.
2. Approve the grant recommended at the meeting of the CILNF Officer Panel in May 2025: £246,479 to Volunteer Centre Hackney (£122,105 Year One; £124,374 Year Two) to deliver two 2-year strategic programmes - Community Befriending for residents experiencing loneliness and isolation and Volunteering Brokerage to increase volunteering opportunities and grow and strengthen the City of London's voluntary community sector.
3. Note the grants approved under delegated authority whilst the Sub-Committee was in recess.

6. ***MANSION HOUSE - AIR SOURCE HEAT PUMP & PHOTOVOLTAIC PRELIMS (CLIMATE ACTION STRATEGY)**

Members received a report of the City Surveyor concerning a project to install an Air Source Heat Pump and Photovoltaic installation at Mansion House.

RESOLVED, that – the report be received and the contents noted.

7. ***BLACKFRIARS BRIDGE FORESHORE, VICTORIA EMBANKMENT, EC47 0AF (THAMES TIDEWAY PROJECT) – CITY PROPERTY ASSET RE-PURPOSING AND OPTIONS APPRAISAL**

Members received a report of the City Surveyor concerning the repurposing of a City property.

RESOLVED, that – Members note that:

1. The undercroft and former rifle range areas are being returned to the City following Thames Tideway's occupation, but legal clarity (as to ownership of entire site, access rights etc) is required before any asset allocation or redevelopment can proceed.
2. Early ideas for the site include conversion of the undercroft into a sports facility and repurposing the former rifle range as an energy centre. Both spaces also present potential for commercial use. However, the precise nature of any future use remains to be explored and determined. Further feasibility work is dependent on the resolution of existing legal and operational constraints.
3. The Environment Department were overseeing the Tideway works to ensure compliance with the Development Consent Order, handover back to the City Surveyor for ongoing management will follow upon project completion, currently anticipated in September 2025.
4. Officers will commission external advice aimed at exploring the potential of the undercroft and former rifle range with the costs to be met from the City Surveyor's local risk budget.
5. A further report on costed options will be reported to the committee in early 2026.

8. ***GUILDHALL NORTH AND WEST WING - OFFICE UTILISATION REPORT**

Members received a report of the City Surveyor concerning office utilisation at Guildhall.

RESOLVED, that – Members note the findings of the Guildhall office utilisation review and the proactive measures already undertaken and being pursued.

9. ***HISTORIC CYCLICAL WORKS PROGRAMMES – OUTTURN REPORT**

Members received a report of the City Surveyor concerning the progress and expenditure of the historic (pre-2024/25) Cyclical Works Programmes across the operational property portfolio.

RESOLVED, that – Members note the completion of the pre-2024/25 CWP programmes of work.

10. ***CITY SURVEYOR'S BUSINESS PLAN 2024-29 - QUARTER 4 OF 2024/25 UPDATE**

Members received a report of the City Surveyor concerning the departmental business plan.

RESOLVED, that – the report be received and the contents noted.

11. ***THE CITY SURVEYOR'S CORPORATE AND DEPARTMENTAL RISK REGISTER JUNE 2025 UPDATE**

Members received a report of the City Surveyor concerning the corporate and departmental risk registers.

RESOLVED, that – Members note the report, and the actions taken and being taken to effectively monitor and manage risks arising from the City Corporation's operations.

12. ***TRANSFORMATION FUNDING PANEL - QUARTERLY UPDATE**

Members received a report of the Town Clerk concerning the activities and outcomes of the Transformation Funding Panel.

RESOLVED, that – the report be received and the contents noted.

13. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB-COMMITTEE**

There were no questions.

14. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

There was no other business.

15. **EXCLUSION OF THE PUBLIC**

RESOLVED - That under Section 100(A) of the Local Government Act 1972, the public be excluded from the meeting for the following items on the grounds that they involve the likely disclosure of exempt information as defined in Part I of the Schedule 12A of the Local Government Act or relate to functions which are not subject to the provisions of Part VA and Schedule 12A of the Local Government Act 1972.

16. **NON-PUBLIC MINUTES**

The non-public minutes of the meeting held on 3 February 2025 were approved as a correct record.

The Deputy Chairman sought and received the Sub-Committee's agreement to move the Agenda Item on Budget Planning and the Medium-Term Financial Plan to the end of the agenda, to allow the Chairman to participate when he arrived.

17. **ANIMAL HEALTH & WELFARE SERVICE – OPTIONS REVIEW**

Members considered a report of the Executive Director, Environment concerning the Animal Health & Welfare Service.

18. **UPDATE REPORT ON THE OPERATIONAL PROPERTY REVIEW (NON-HOUSING) - UTILISATION ACTION PLAN**

Members considered a report of the City Surveyor concerning the review into the operational property portfolio.

19. **GUILDHALL SCHOOL OF MUSIC & DRAMA CYCLICAL WORKS PROGRAMME 2025 - 2030**
Members considered a report of the City Surveyor concerning the Guildhall School of Music and Drama's Cyclical Works Programme.
20. **TOWER PLACE PUBLIC CONVENIENCE REFURBISHMENT**
Members considered a report of the City Surveyor
21. **WALBROOK WHARF FEASIBILITY 2027 AND BEYOND**
Members considered a joint report of the City Surveyor and the Executive Director, Environment.
22. **CENTRAL CRIMINAL COURT EAST WING GROUND MEZZANINE COOLING AND HEATING REPLACEMENT**
Members considered a report of the City Surveyor
23. **CPG MEES STATUS AND STRATEGY REPORT**
Members considered a report of the City Surveyor concerning the operational property portfolio's compliance with Minimum Energy Efficiency Standard (MEES) legislation.
24. **ENVIRONMENT DEPARTMENT OPERATIONAL PROPERTY UPDATE**
Members considered a report of the Executive Director, Environment providing an update on utilisation and disposal opportunities across operational properties controlled by the Environment Department.
25. **IMPLICATIONS OF BUSINESS RATES REFORM FOR THE CITY OF LONDON CORPORATION**
Members considered a report of the City Surveyor concerning upcoming legislative reform.
26. ***CITIGEN AND HEAT NETWORK ZONING – PREFERRED WAY FORWARD**
Members considered a report of the City Surveyor concerning heat networks in the Square Mile.
27. **BUDGET 26/27 AND MTFP UPDATE**
Members received a presentation from the Chamberlain concerning budget-setting and the Medium-Term Financial Plan.
28. ***DELEGATED AUTHORITY DECISIONS AND ARREARS UPDATE ON ASSETS ALLOCATED TO THE CITY SURVEYOR TO DIRECTLY MANAGE ON THE OPERATIONAL ESTATE - 1ST OCTOBER 2024 TO 31ST MARCH 2025**
Members considered a report of the City Surveyor concerning directly managed assets.
29. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB-COMMITTEE**
There were no questions.
30. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE SUB-COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
There was no other business.
31. **CONFIDENTIAL MINUTES**

The confidential minutes of the meeting held on 3 February 2025 were approved as a correct record in the non-public session.

The meeting ended at 3.15pm

Chairman

Contact Officer: Ben Dunleavy
ben.dunleavy@cityoflondon.gov.uk

City of London Corporation Committee Report

Committees: Resource Allocation Sub – for decision Projects and Procurement Sub – for information	Dates: 09 September 2025 30 September 2025
Subject: Climate Action Strategy (CAS) – Optimisation for Sites Connected to Citigen Unique Project Identifier: PV Project ID 12469	Gateway 3/4: Options Appraisal (Regular)
Report of: City Surveyor Report Author: Colm Dowling	For Decision
PUBLIC	

1. Status update	Project Description: This project is for the upgrade of internal heating and cooling circuits of City of London owned sites and buildings connected to the Citigen district heating/cooling network. This project aims to reduce energy consumption and therefore carbon emissions and operating costs within the framework of the Climate Action Strategy (CAS) Operational Properties Programme. 50% of the project will be funded by CAS, this paper seeks approval for the remaining 50% to be funded from s106 Carbon Offset Fund. By improving return temperatures to the Citigen Network, improved efficiency will result in greater operational reliability across the network. • The buildings and sites in the scope of this project are: ○ Guildhall North Wing and West Wing ○ Guildhall Yard East ○ Barbican Arts Centre ○ GSMD Silk St ○ GSMD Milton Court ○ GSMD Sundial Court (Student Accommodation) The project management and design teams have been appointed. They are proceeding with splitting the works into packages based on site, and heating or cooling system. This enables a phased approach to completing the works in the off
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	season of each system. The first works package will be the cooling system at the GSMD Milton Court. RAG Status: Green Risk Status: Medium Total Estimated Cost of Project (excluding risk): £3,525,838 Change in Total Estimated Cost of Project (excluding risk): No change Spend to Date: £340,904 This has been drawn down for the procurement of the design and project management, as well as for early asbestos surveying, validation of current installation, programme management and project management services. Costed Risk Provision Utilised: none Slippage: The previously discussed application to the Heat Network Efficiency Scheme (HNES) for partial funding was unsuccessful. Instead, the project will be funded by a combination of Section 106 Carbon Offset contributions, and from the Climate Action Strategy capital budget. The start date for the works was previously July 2025, however this is now November 2025. The completion date remains the same.
2. Next steps and requested decisions	Next Gateway: Gateway 5: Authority to Start Work. Note that approval will be sought via delegated authority from the Climate Action Strategy SRO, Damian Nussbaum, for works packages under £1million, in accordance with the CAS finance process. Next Steps: • Split the construction works into separate packages to be delivered between November 2025 and October 2026. • Allocate the project for Section 106 Carbon Offsetting Contribution (50% of the works cost). • Draw down funding from the Climate Action Strategy budget (remaining 50% of the works, fees and CRP). The breakdown of funding is as follows: • Section 106 - Works: £1,451,721 • Climate Action Strategy - Works & Fees (excluding risk): £ 2,074,117 • Climate Action Strategy - CRP: £ 919,494 For information:

	1. The total estimated cost of the project is £3,525,838 (excluding risk). 2. The total estimated cost of the project is £4,445,332 (including risk) 3. The costed risk budget of £919,449 to cover potential budget variations attributable to unforeseen variations, enabling works, site disruption, inflation fluctuations and asbestos removal. 4. This budget will not materialise at this stage and so is not requested at this stage. Requested Decisions: 1. Approve use of Section 106 Carbon Offset funds as a replacement of the HNES funding which had been outlined in Gateway 2 (Option 1 as set out below). There is no change to the costs, and remains the same as the sum approved in the Gateway 2 paper. Following the initial design process and discussion with contractors, the inflation of costs may have exceeded what was allowed for in the project works budget. Therefore, we anticipate to draw from the CRP to cover increased construction costs.
5. Resource requirements to reach next Gateway	For option 1, this will be requested via delegated authority from the Climate Action Strategy SRO. Costed Risk Provision requested for this Gateway: None
6. Overview of project options	This Gateway 3 4 is for decision to change the funding strategy of the project since the Heat Networks Efficiency Scheme (HNES) grant funding was not successful. The Option 1 funding mix would be a combination of existing Climate Action Strategy Funding already allocated, and Section 106 Carbon Offset Contributions funding as an alternative to the HNES funding. This paper outlines this strategy, with the intention of securing final funding approval during GW5, once the project has been defined further. In addition, the works will be split into packages according to the building/site and either heating, cooling or controls system. The proposed packages are as follows: • Barbican Arts Centre - Cooling • GSMD Milton Court - Cooling • GSMD Sundial Court - Heating • GSMD Silk Street - Heating • GSMD Milton Court - Heating • Barbican Arts Centre - Heating

	• Barbican Arts Centre - Controls • Guildhall Main - Heating • Guildhall GYE – Heating Note the packages are subject to change as the works progress and lead-in of plant items are known. Option 2 would be to reduce the project works cost in proportion to the funding available from the Climate Action Strategy. It is anticipated that we would only be able to draw down funds for the following packages: • Barbican Arts Centre - Cooling • GSMD Milton Court - Cooling • Barbican Arts Centre - Heating • Barbican Arts Centre - Controls
7. Recommended option	Option 1; We will continue with the project with combined funding from the Section 106 Carbon Offset contributions and Climate Action Strategy capital budget, and split the works into packages.
8. Risk	The Costed Risk Provision has not changed and remains the same as in the Gateway 2. The Costed Risk Provision follows normal construction allowances for scope variations, enabling works, disruption, inflation and Asbestos. Costed Risk Provision Utilised at Last Gateway: none utilised Change in Costed Risk: no change We are anticipating using some of the CRP, however this is anticipated to be approved under delegated authority with the Climate Action Strategy SRO. The total CRP for the project is £919,494. Further information available in the Risk Register (Appendix 2) and Options Appraisal.
9. Procurement approach	The procurement route will be determined for each individual package, but will likely be sourced from Measured Term Contracts, open tender, or other appropriate procurement frameworks. This will be determined following the design stage and quantity surveying of packages. Primary Route: • Minor Works Measured Term Contracts (MWMTC), with Sykes delivering the first two cooling sites. Alternative Options (to manage tight timelines): • Instructing Facilities Management Contractors for packages that cannot be delivered by Sykes. • Procuring a contractor via the South East Consortium (SEC) Framework, which is available to the City of London Corporation. And looking at existing framework contractors.

Appendices and background papers

Appendix 1	Project Coversheet
Appendix 2	Risk Register (for recommended option)
Background Paper	P&R Report Carbon Offsetting FINAL 15-11-2018

Contact

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Options Appraisal Matrix

Option Summary	Option 1	Option 2
1. Brief description of option	This option proceeds with the project, however with updated funding from Section 106 Carbon Offset Contributions instead of HNES grant. Following the Gateway 2 approval to procure a design team for the construction works, we have procured Northsouth Consultants as project managers and HDR Consulting Ltd as engineering designers. The scope has not changed from the feasibility and includes a series of mechanical works to reduce recirculation, replacement of heat exchangers, insulation, pump replacements, controls modifications, replacement of control valves, maintenance / replacement of instrumentation. As a portfolio, this project has an overall carbon saving of 300 tCO₂/annum with an energy cost saving of £345,000 per annum at a project cost of £4,445,332 (including risk). The average payback of the portfolio is therefore 13 years. The overall cost per ton of carbon saved is £15,000 /tCO₂. Energy cost savings will return to the Build Back Better fund on behalf of City Fund and City Estate. A monitoring and verification process will be conducted in order to confirm savings after each project has completed in order to determine these returns. The savings are estimated to be as follows: • Barbican: £140,000 per annum	Reduce the project works cost in proportion to the funding available from the Climate Action Strategy. There is no unallocated budget left in the Operational and Housing capital budget. Therefore, the Climate Action Strategy team would need to reallocate funding from other workstreams into the Operational Properties and Housing workstream capital budget. The scope of the project could be reduced to match the available funding from the Climate Action Strategy. Namely these would be the projects with the least Carbon savings below: • GSMD Silk Street – Heating • GSMD Sundial Court – Heating • Guildhall GYE – heating • GSMD Milton Court – Cooling • Guildhall main – Heating

<i>Option Summary</i>	<i>Option 1</i>	<i>Option 2</i>
	• GSMD: £120,000 per annum • Guildhall: £50,000 per annum The project will also improve return temperatures of Low Temperature Hot Water (LTHW) and Chilled Water (CHW) back to the Citigen network. This will help to improve efficiencies of the network now and into the future as heat generation equipment is transitioned away from combustion based sources and towards heat pump based sources. The works will be spread over the next 12 months to cover a full heating season and a full cooling season. The works for the Chilled circuits will start in November 2025 and be completed by March 2026. The works for the heating circuits will start in May 2026 and finish is September 2026. Therefore, there will be no disruption to the service of heating and cooling to our buildings. To spread the works across the sites and buildings, the works will be procured in different packages based on site and heating or cooling system and controls packages. This is proposed to be as follows:	The works cost could be reduced to £1,969,575. Any further reduction in scope would limit the Climate Action Strategy's carbon emissions target.

Option Summary		Option 1					Option 2	
		Building / Site	System	Programme dates	Works Costs (excluding risk)	Carbon savings (tCO2)		
		Barbican Arts Centre	Cooling	November 25 to March 26	£516,292	81		
		GSMD Milton Court	Cooling	November 25 to March 26	£262,350	17		
		GSMD Sundial Court	Heating	May 26 to September 26	£117,218	7		
		GSMD Silk Street	Heating	May 26 to September 26	£257,074	12		
		GSMD Milton Court	Heating	May 26 to September 26	£145,711	81		
		Barbican Arts Centre	Heating	May 26 to September 26	£923,170	32		
		Barbican Arts Centre	Controls	May 26 to September 26	£535,297	19		

Option Summary	Option 1					Option 2
	Guildhall Main	Heating	May 26 to September 26	£ 439,154	52	
	Guildhall GYE	Heating	May 26 to September 26	£ 329,571	3	
	Total			£ 3,525,838	304	
	Note this split is not finalised and is subject to change based on discussions/negotiations with contractors undertaking the works. These packages may change in value depending on the outcome of the design stage, however all packages will be within the funding envelope of the project set out at GW2.					
2. Scope and exclusions	This option progresses with the full project as approved with the Gateway 2 paper. This options outlines how the HNES funding will be replaced by Section 106 Carbon Offset contributions, and how the team proposes to procure the works. No items have been excluded.					This option reduces the scope to match the available Climate Action Strategy funding.
Project Planning						
3. Programme and key dates	Overall project: On-site works completed and commissioned by March 2026 and final project completion by end of March 2027. Oct 2024: GW2 approval. Nov 2024: Grant funding application window – not successful May 2025: Design/PM/QS consultant appointed					Overall project: On-site works completed and commissioned by March 2026 and final project completion by end of March 2027. Oct 2024: GW2 approval.

Option Summary	Option 1	Option 2						
	September 2025: GW3 4 paper October 2025: Allocating Section 106 Carbon Offset contributions or Reallocating Climate Action Strategy Operational Properties & Housing capital budget November 2025: GW5 Authority to start work (via delegated authority) November 2025: Start on site – cooling systems May 2026: Start on site – heating systems Sept 2026: Practical completion on all sites Sept 2027: GW6 report / final project completion	Nov 2024: Grant funding application window – not successful May 2025: Design/PM/QS consultant appointed September 2025: GW3 4 paper October 2025: Reallocating Climate Action Strategy Operational Properties & Housing capital budget. November 2025: GW5 Authority to start work (via delegated authority) November 2025: Start on site – cooling systems May 2026: Start on site – heating systems Sept 2026: Practical completion on all sites Sept 2027: GW6 report						
4. Risk implications	Overall project option risk: Medium <table><tr><th>Risk</th><th>Impact</th></tr><tr><td>Additional surveys needed at design stage</td><td>Could delay design completion and approvals.</td></tr><tr><td>Compliance with the Building Safety Act</td><td>Non-compliance could result in legal/regulatory issues, redesign, or stop-work notices.</td></tr></table>		Risk	Impact	Additional surveys needed at design stage	Could delay design completion and approvals.	Compliance with the Building Safety Act	Non-compliance could result in legal/regulatory issues, redesign, or stop-work notices.
Risk	Impact							
Additional surveys needed at design stage	Could delay design completion and approvals.							
Compliance with the Building Safety Act	Non-compliance could result in legal/regulatory issues, redesign, or stop-work notices.							

Option Summary	Option 1	Option 2
	Variations in design / increased scope Delayed construction Asbestos removal Out of hours working to minimise site disruption Inflation <i>Summarise the main risks and their impact for each option.</i> Further information available within the Risk Register (Appendix 2). <i>(keep this text for the recommended option only)</i> Same for both options.	May increase costs and extend timelines. Could push back practical completion and commissioning dates. Specialist removal may introduce delays and additional costs. Increases operational complexity and potential cost. Higher material or labour costs may impact the project budget.
5. Stakeholders and consultees	Local co-ordination has been carried out with the Barbican Renewal team to discuss elements of the work to be carried out, in order to ensure a lower risk of abortive works. These works do not negatively impact planned upgrades to HVAC services in 2025, and the Renewal project is aware of potential works in other areas. Significant works on secondary heating/cooling distribution circuits as part of the Renewal project are unlikely to occur until 2029/2030, if approved. As this occurs after the 'Net Zero' deadline of FY26/27 and HNES grant funding is time limited, it is recommended that this project proceeds with the intent of obtaining grant funding, and further design work is carried out during the next stage to minimise any abortive works. Local co-ordination with Guildhall School of Music & Drama (GSMD) has been carried out and is expected to have low/no impact on existing and upcoming projects/CWP. A separate GW2 paper	

Option Summary	Option 1	Option 2
	“Guildhall School of Music & Drama Heating, Cooling & Ventilation Replacement” approved at RASC on 30th Nov 2023 will have a complimentary effect on this project. Consultation with Guildhall complex has been carried out and it is expected to have low/no impact on existing and upcoming projects/CWP. Further consultation will be carried out during the design stage in order to ensure that changes to heating systems in this building are amenable to the site’s operations, whilst aiming to achieve CAS aims and objectives.	
6. Benefits of option	• Energy cost savings of over £300 k/year. • Carbon emission savings of c.300 tCO₂e/yr. • Improve the performance of the heating and cooling systems at the sites. • Lower return temperatures for heating and higher return temperatures for cooling, resulting in better CO₂ emissions and reliability performance from the Citigen network. • Replacement of equipment and higher reliability of supplies from the Citigen network. • Lower energy and maintenance costs for the City of London Corporation. • Each project achieves high levels of stakeholder and user satisfaction. All projects will be developed jointly with local FM teams and asset managers. • Energy and carbon emission savings to contribute towards City of London Corporation targets. • Most of the projects include the replacement/ refurbishment of existing building services which would	• Energy cost savings of c.£231-£345 k/year. • Carbon emission savings of c.213 - 300 tCO₂e/yr. • Project stays within the currently approved funding limits. • Same as option 1, however savings are reduced.

<i>Option Summary</i>	<i>Option 1</i>	<i>Option 2</i>
	currently require cyclical replacement, and hence investment, within 5-10 years.	
7. Disbenefits of option	Disruption to site due to works. Works require a significant amount of coordination between contractor and BMS contractor and FM.	- Missed opportunity to maximise carbon savings. - Disruption to site due to works. Works require a significant amount of coordination between contractor and BMS contractor and FM.
Resource Implications		
8. Total estimated cost	Total estimated cost (excluding risk): £3,535,838 We are confident the project can be delivered for this cost. The scope can be reduced to match the total cost. Total estimated cost: (including risk): £ 4,445,332	Total estimated cost (excluding risk): £2,251,224 to £3,535,838 We are confident the project can be delivered for this cost. The scope can be reduced to match the total cost. Total estimated cost: (including risk): £2,838,793 to £ 4,445,332
9. Funding strategy	This option is proposed to be funded by both Climate Action Strategy and Section 106 Carbon Offset contributions. 50% of the works cost will be funded from Section 106 Carbon Offset	This option is proposed to be funded solely by the Climate Action Strategy.

Option Summary	Option 1	Option 2
	Contributions. The remaining works costs, fees and CRP will be drawn down from Climate Action Strategy. Section 106 Carbon - works: £1,451,721 Climate Action Strategy - works & fees (excluding risk): £ 2,074,117 Climate Action Strategy CRP: £ 919,494 The funding application to Heat Network Efficiency Scheme was unsuccessful. This is because our works related to the City of London's building heating and cooling systems, and not the heat networks.	Climate Action Strategy - works & fees (excluding risk): £ 3,525,838 Climate Action Strategy CRP: £ 919,494
10. Investment appraisal	None	
11. Estimated capital value/return	The project has an estimated payback of 13 years of total costs with risk. The financial savings is estimated to be over £300,000 per year with current energy prices.	The project has an estimated payback of 13 years of total costs with risk. The financial savings is estimated to be over £200,000 per year with current energy prices.
12. Ongoing revenue implications	In the case of centrally funded sites, financial savings that are made will accrue back to the City Corporation as a contribution to the Build Back Better Fund held in City Fund or City Estate as	

Option Summary	Option 1	Option 2
	appropriate. Therefore, departmental local risk budgets will be adjusted accordingly. A monitoring and verification process will be conducted and reported on at GW6 to confirm the energy savings. The financial performance of the proposed projects (paybacks) has been aligned to the assets management plan, ensuring that the paybacks are within the period of occupation / operation of the buildings.	
13. Affordability	Funded by Climate Action Strategy and Section 106 Carbon offsetting contributions.	Funded by the Climate Action Strategy solely.
14. Legal implications	None	
15. Corporate property implications	None	
16. Traffic implications	None	
17. Sustainability and energy implications	The project will provide a significant energy and carbon savings achieving the City Surveyor's targets on energy reduction.	
18. IS implications	N/A	

<i>Option Summary</i>	<i>Option 1</i>	<i>Option 2</i>
19. Equality Impact Assessment	N/A	
20. Data Protection Impact Assessment	N/A	
21. Recommendation	Recommended	Not recommended

Project Coversheet

[1] Ownership & Status

UPI: TBC

Core Project Name: Climate Action Strategy (CAS) – Optimisation for Sites Connected to Citigen

Programme Affiliation (if applicable): Climate Action Strategy (CAS) – Capital Delivery Programme for Operational Buildings

Project Manager: Colm Dowling

Definition of need: this project part of the 'Climate Action Strategy (CAS) – Capital Delivery Programme for Operational Buildings' which aims to deliver reductions in the carbon emissions of our operational buildings in support of the City Corporation's net zero goal as set out in our Climate Action Strategy.

Key measures of success:

1. Completed by Sept 2026.
2. Completed within budget.
Verified energy cost savings of c. £345,000 per annum.
3. Verified carbon savings of c.300 tCO₂e per annum (based on projected 2027 carbon factors).

Expected timeframe for the project delivery: Completion by Sept 2026.

Key Milestones:

- Oct 2024: GW2 approval.
- Nov 2024: Grant funding application window – not successful
- May 2025: Design/PM/QS consultant appointed
- September 2025: GW3 4 paper
- October 2025: Allocating Section 106 Carbon Offset contributions or Reallocating Climate Action Strategy Operational Properties & Housing capital budget
- November 2025: GW5 Authority to start work (via delegated authority)
- November 2025: Start on site – cooling systems
- May 2026: Start on site – heating systems
- Sept 2026: Practical completion on all sites
- Sept 2027: GW6 report / final project completion

Are we on track for completing the project against the expected timeframe for project delivery? Y

Has this project generated public or media impact and response which the City of London has needed to manage or is managing?

No.

[2] Finance and Costed Risk

Headline Financial, Scope and Design Changes:

'Project Briefing' GW1 report (approved by City Surveyor on 11/04/2024):

A GW1 paper titled 'Optimisation for sites Connected to Citigen set out a project to improve the return temperature conditions of heating and cooling circuits within City of London sites connected to the network. This forms part of the

Climate Action Strategy Year 4 Plan for Operational Properties, approved at Policy and Resources on 11th April 2024.

The project benefits:

Improvement of return temperatures to the Citigen network, resulting in improved efficiency and carbon emissions of the network.

Improved control and management of heating and cooling resulting in improved efficiency and reduced consumption.

An overall cost of carbon reduction of under £20,000/tCO₂e by 2027.

Delivery cost:

Lower Range estimate: £3,525,838

Upper Range estimate: £4,445,332

Delivery timeframe:

Lower Range estimate: July 2025 – Sept 2026

Upper Range estimate: Sept 2025 – March 2027

‘Project Proposal’ GW2 report (approved by Resource Allocation Sub Committee 30/10/2024):

- Total Estimated Cost (excluding risk): £3,525,838
- Resources to reach next Gateway (excluding risk): £340,904
- Spend to date: £47,050.
- Costed Risk (pre-mitigation) Against the Project: £1,313,255.
- CRP Requested: £60,404
- CRP Drawn Down: £0
- Estimated Programme Dates:
 - Oct 2024: Procurement of design/PM/QS consultant
 - Oct 2024: GW2 approval.
 - Nov 2024: Grant funding application window
 - Dec 2024: Design/PM/QS consultant appointed
 - Feb 2025: Grant award notice
 - March 2025: GW3-4, tender project
 - May 2025: GW5 Authority to start work
 - July 2025: Start on site (main contract)
 - Sept 2026: Practical completion
 - March 2027: GW6 report

‘Options Appraisal and Design’ G3-4 report (subject to approval):

- Total Estimated Cost (excluding risk): £3,525,838
- Resources to reach next Gateway (excluding risk): none
- Spend to date: £340,904
- Costed Risk Against the Project: £1,313,255
- CRP Requested: £0
- CRP Drawn Down: £0
- Estimated Programme Dates:
 - Oct 2024: GW2 approval.
 - Nov 2024: Grant funding application window – not successful
 - May 2025: Design/PM/QS consultant appointed
 - September 2025: GW3 4 paper

- October 2025: Allocating Section 106 Carbon Offset contributions or Reallocating Climate Action Strategy Operational Properties & Housing capital budget
- November 2025: GW5 Authority to start work (via delegated authority)
- November 2025: Start on site – cooling systems
- May 2026: Start on site – heating systems
- Sept 2026: Practical completion on all sites
- Sept 2027: GW6 report / final project completion
- Scope/Design Change and Impact:
 - The previously discussed application to the Heat Network Efficiency Scheme (HNES) for partial funding was unsuccessful. **Instead, the project will be funded by a combination of Section 106 Carbon Offset contributions, and from the Climate Action Strategy capital budget.**
 - The start date for the works was previously July 2025, however this is now November 2025. The completion date remains the same.

Total anticipated on-going commitment post-delivery [£]: 0

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City of London: Projects Procedure Corporate Risks Register

Project Name:			CAS – Capital Delivery Programme – Citigen Heating					PM's overall risk rating:			Medium		CRP requested this gateway		£ 60,404		Average unmitigated risk		10.0		Open Risks		14	
Unique project identifier:			12454					Total estimated cost (exc risk):			£ 3,525,838		Total CRP used to date		£ -		Average mitigated risk score		3.9		Closed Risks		0	
General risk classification												Mitigation actions												
Risk ID	Gateway	Category	Description of the Risk	Risk Impact Description	Likelihood Classification pre-mitigation	Impact Classification pre-mitigation	Risk score	Costed impact pre-mitigation (£)	Costed Risk Provision requested Y/N	Confidence in the estimation	Mitigating actions	Mitigation cost (£)	Likelihood Classification post-mitigation	Impact Classification post-mitigation	Costed impact post-mitigation (£)	Post-Mitigation risk score	CRP used to date	Use of CRP	Date raised	Named Departmental Risk Manager/Coordinator	Risk owner (Named Officer or External Party)	Date Closed OR Realised & moved to Issues	Comment(s)	
R1	2	(5) H&S/Wellbeing	Injury to persons or property during the project, especially the main on-site works stage	Depends on the nature of the injury, but potentially: project delays, legal action/costs, and reputational damage.	Possible	Extreme	24	£0.00	N	C – Uncomfortable	Ensure compliance with H&S Policies through careful procurement and contract management, with client project management in place to ensure excellent consultation between site and contractor.	£0.00	Rare	Extreme	£0.00	8	£0.00		N/A	25/09/2024	City Surveyor's, Corporate Energy Team	Graeme Low		
R2	2	(2) Financial	Additional surveys required Cause: current surveys insufficient to support design progression to next stage. Event: identification of new survey requirements	Limitation to design information could result in uncertainties which later cause project delays or increased costs or performance risks	Possible	Serious	6	£45,303.00	Y - for costed impact post-mitigation	B – Fairly Confident	Good PM to identify survey requirements as early as possible. CRP requested if this risk occurs to allow procuring additional surveys	£0.00	Unlikely	Minor	£30,202.00	2	£0.00		N/A	25/09/2024	City Surveyor's, Corporate Energy Team	Graeme Low		
R3	3	(4) Contractual/Partnership	Replacement of one or more of the priority three sub-projects Cause: Event:	Project scope would need to change significantly and hence a GW2 issue report would be required. This could propose either a reduction in the overall project scope or a substitution sub-project, which will incur additional costs to develop.	Possible	Major	12	£0.00	N	C – Uncomfortable	Careful sub-project section. Develop each sub-project to GW3/4 stage to present options for continuing with the works or considering an alternative project. If this risk arises it will require a GW2 issue report due to the significant change in scope and required additional budget to develop up alternative projects if desired.	£0.00	Unlikely	Major	£0.00	8	£0.00		N/A	25/09/2024	City Surveyor's, Corporate Energy Team	Graeme Low		
R4	2	(1) Compliance/Regulatory	Permissions and compliance Cause: planning requires full application for proposals, and/or consent required additional design work or legal support. In particular, building safety act may apply to project.	Unable to progress with project without permissions. Additional fees for and input required from contractor/legal	Likely	Serious	8	£45,303.00	Y - for costed impact post-mitigation	C – Uncomfortable	Discussion with district surveyor to ascertain likelihood of building safety act applying to this project. CRP requested for consult to process application if necessary. Pre-planning applications will be made to inform on design requirements to ensure project scope is correct to meet any requirements as far as possible. Early engagement with stakeholders/externalists applicable: building control, District Network Operator, English Heritage, H&S officers, building owners. CRP requested to address residual risk and need for additional budget to develop project sufficiently to obtain permissions/compliance.	£0.00	Unlikely	Minor	£30,202.00	2	£0.00		N/A	25/09/2024	City Surveyor's, Corporate Energy Team	Graeme Low		
R5	3	(2) Financial	Unable to change the design without incurring additional contract costs as a variation Cause: surveys or client requirements identify a need for changing the design Event: Design changes required which are out of contract scope	Delays to proceeding, unable to design to meet client requirements	Possible	Serious	6	£0.00	N	C – Uncomfortable	Procure all stages of design at GW2 stage along with PM and QS services to ensure continuity. Good project management to ensure all information on buildings and client requirements is identified early. Careful specification of design commission to ensure flexibility and correct resourcing. Close control over design evolution to ensure flow of information and correct level of consultation.	£0.00	Unlikely	Minor	£0.00	2	£0.00		N/A	25/09/2024	City Surveyor's, Corporate Energy Team	Graeme Low		

City of London: Projects Procedure Corporate Risks Register

Project Name:			CAS – Capital Delivery Programme – Citigen Heating					PM's overall risk rating:		Medium		CRP requested this gateway		£ 60,404		Average unmitigated risk		10.0		Open Risks		14		
Unique project identifier:			12454					Total estimated cost (exc risk):		£ 3,525,838		Total CRP used to date		£ -		Average mitigated risk score		3.9		Closed Risks		0		
General risk classification												Mitigation actions												
Risk ID	Gateway	Category	Description of the Risk	Risk Impact Description	Likelihood Classification pre-mitigation	Impact Classification pre-mitigation	Risk score	Costed impact pre-mitigation (£)	Costed Risk Provision requested Y/N	Confidence in the estimation	Mitigating actions	Mitigation cost (£)	Likelihood Classification post-mitigation	Impact Classification post-mitigation	Costed impact post-mitigation (£)	Post-Mitigation risk score	CRP used to date	Use of CRP	Date raised	Named Departmental Risk Manager/ Coordinator	Risk owner (Named Officer or External Party)	Date Closed OR/ Realised & moved to issues	Comment(s)	
R6	S	(2) Financial	Main works variations/delays Cause: changes during the design or installation stage based on further design work, surveys and consultation with building control, planning, conservation and other stakeholders Event: may require further design or installation works and could lengthen the programme	Additional costs and delays, if no budget is available to meet this then the scope of the project would need to be changed or an issue report raised to request additional budget	Possible	Major	12	£395,923.50	N	C – Uncomfortable	Project budget has been informed by building surveys and costed proposals, some of which are high-level and others fixed price. Ensure the design and specification captures the scope of works required by contractors prior to entering into contract. CRP would be required to address the residual risk. Monitor forecast inflation rates and potential impacts to supply chain pricing. Close project control to avoid scope creep or delays.	£0.00	Unlikely	Serious	£263,949.00	4	£0.00		N/A	25/09/2024	City Surveyor's, Corporate Energy Team	Graeme Low		
R7	S	(2) Financial	Insufficient Project Management resource cause: programme extension/delays or scope changes Event: PM resource requirement exceeds existing commission	Continuing with lower than required PM resource could impact project control and hence other risks - such as main contractor performance and project outcomes	Possible	Serious	6	£24,714.00	N	C – Uncomfortable	Good project/programme planning to minimise risk of programme/project extensions. Advanced planning for resourcing and procuring PM/PMO services as required. CRP requested to address this if it occurs.	£0.00	Unlikely	Minor	£16,476.00	2	£0.00		N/A	25/09/2024	City Surveyor's, Corporate Energy Team	Graeme Low		
R8	S	(5) H&S/Wellbeing	Asbestos discovered during building works Cause: unsurveyed areas of work Event: asbestos discovery	Potential health and safety issue. Project delays while decision is made on how to proceed and time taken to undertake asbestos mitigation (e.g. removal) or change in project.	Possible	Major	12	£274,111.50	N	C – Uncomfortable	Asbestos R&D surveys planned for all risk areas. CRP requested to allow for any discovered asbestos to be managed. Where risk budget is insufficient the scope of the project may need to be changed to avoid asbestos risks, or an issue raised to obtain further budget to address	£0.00	Unlikely	Serious	£182,741.00	4	£0.00		N/A	25/09/2024	City Surveyor's, Corporate Energy Team	Graeme Low		
R9	S	(2) Financial	Additional enabling works required to facilitate/enable the main works, such as electrical upgrades or mechanical modifications	Cost of undertaking enabling works, project delays (and associated cost) while enabling works are carried out.	Possible	Major	12	£197,962.50	N	C – Uncomfortable	Project budget has been informed by building surveys and costed proposals, some of which are high-level and others fixed price. Carry out all required building surveys as early as possible in the project to ensure whole scope of project works is identified. Ensure specification and main contract clearly identify inclusions/exclusions and work to be undertaken by others. CRP would be required to address the residual risk.	£0.00	Unlikely	Serious	£131,975.00	4	£0.00		N/A	25/09/2024	City Surveyor's, Corporate Energy Team	Graeme Low		
R10	S	(10) Physical	Disruption to site services/operations during installation	Additional project time delay, Disruption caused by disruption/damage/repairs.	Possible	Serious	6	£197,962.50	N	C – Uncomfortable	Prevention will mainly be through good planning to minimise potential disruption, such as may be caused by the timing of the works. Installation risks should be mitigated through restricting access route to low risk areas, well developed RAMS and good installation supervision. CRP is requested to address any residual risk, such as undertaking works out of hours, or providing temporary services, or making good (redecorations) where a degree of damage is unavoidable.	£0.00	Unlikely	Minor	£131,975.00	2	£0.00		N/A	25/09/2024	City Surveyor's, Corporate Energy Team	Graeme Low		
R11	S	(5) H&S/Wellbeing	Heating system not meeting building needs cause: new heating plant not performing correctly Event: no/low provision of heat	Disruption to site services, discomfort to occupants. Potential costs to rectify the issue.	Possible	Major	12	£0.00	N	C – Uncomfortable	Careful procurement of designers and build contractors. Sufficient resource to carry out due diligence on their deliverables. Consider options to retain any existing gas boiler plant to provide back-up and/or top-up.	£0.00	Unlikely	Serious	£0.00	4	£0.00		N/A	25/09/2024	City Surveyor's, Corporate Energy Team	Graeme Low		

City of London: Projects Procedure Corporate Risks Register

Project Name:			CAS – Capital Delivery Programme – Citigen Heating					PM's overall risk rating:		Medium		CRP requested this gateway		£ 60,404		Average unmitigated risk		10.0		Open Risks		14					
Unique project identifier:			12454					Total estimated cost (exc risk):		£ 3,525,838		Total CRP used to date		£ -		Average mitigated risk score		3.9		Closed Risks		0					
General risk classification										Mitigation actions										Ownership & Action							
Risk ID	Gateway	Category	Description of the Risk	Risk Impact Description	Likelihood Classification pre-mitigation	Impact Classification pre-mitigation	Risk score	Costed Impact pre-mitigation (£)	Costed Risk Provision requested Y/N	Confidence in the estimation	Mitigating actions	Mitigation cost (£)	Likelihood Classification post-mitigation	Impact Classification post-mitigation	Costed impact post-mitigation (£)	Post-Mitigation risk score	CRP used to date	Use of CRP	Date raised	Named Departmental Risk Manager/ Coordinator	Risk owner (Named Officer or External Party)	Date Closed OR/ Realised & moved to issues	Comment(s)				
R12	6	(2) Financial	Site changes result in early redundancy of installed assets	Anticipated savings on installed assets are not achieved.	Possible	Major	12	£0.00	N	C – Uncomfortable	Consult with corporate property stakeholders to ensure alignment with existing asset and building plans.	£0.00	Unlikely	Major	£0.00	8	£0.00		N/A	25/09/2024	City Surveyor's, Corporate Energy Team	Graeme Low					
R13	6	(2) Financial	Low than expected energy cost and carbon savings Cause: reduction in energy prices and/or lower than anticipated energy savings	If the estimated energy consumption are not realised then the carbon and energy cost savings could be lower than the aims of the project and thus not provide sufficient support to meeting the 2027 net zero target. A reduction on projected energy prices would directly impact the financial performance of the proposed activities, increasing the length of the paybacks.	Possible	Serious	6	£0.00	N	C – Uncomfortable	Forecast the estimated savings based on conservative figures and update them regularly to ensure there is transparency in the projected performance. Ensure high performance through the project design and delivery through sufficient resourcing and careful specification and procurement. Where possible, procure contractors via Energy Performance Contract with a savings guaranteed.	£0.00	Unlikely	Minor	£0.00	2	£0.00		N/A	25/09/2024	City Surveyor's, Corporate Energy Team	Graeme Low					
R14	5	(2) Financial	Inflation	Inflation of construction and/or material costs causes project cost estimate to increase over the duration of the design process.	Possible	Serious	6	£131,975.00	N	B – Fairly Confident	Procure quantity surveying services alongside design in order to maintain accurate cost estimates at all stages. CRP requested to account for any unavoidable increases in project cost due to inflation.	£0.00	Unlikely	Minor	£131,975.00	2	£0.00		N/A	25/09/2024	City Surveyor's, Corporate Energy Team	Graeme Low					

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