

Sur Detailed risk register including completed actions

Generated on: 17 December 2018



Rows are sorted by Risk Score

Code & Title: SUR SMT SENIOR MANAGEMENT TEAM - (High Level) DEPARTMENT RISKS 6

Risk no, Title, Creation date, Owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Current Risk score change indicator
SUR SMT 001 A fall in property performance	<p>Cause: Unexpected change or unknown impact of macro-economic policy (global and local political and economic decisions, change in interest rate, exchange rate, taxation, etc.)</p> <p>Event: Business sentiment changes and U.K. / London becomes less attractive to investors / tenants.</p> <p>Impact: Business Plan objectives are not achieved with resultant negative impact on income, yields, voids and arrears.</p>	<p>Likelihood</p> <p>Impact</p>	12	<p>The strategy is to maintain a diverse portfolio that reduces the impact of this risk. This includes:</p> <ol style="list-style-type: none"> 1. Use (office, retail, industrial) 2. Location (City, Southwark, West End etc.) 3. Tenancies (Long term Headlease geared, FRI, directly managed) 4. Covenants (multinationals, SME) 5. Asset management (lease renewals, voids, arrears, etc) 6. Monitoring retail habits in change of building use <p>This risk links to CR26 Brexit - particularly on the “impact of Brexit on City Corporation income streams” action, owned by the Chamberlain.</p>	<p>Likelihood</p> <p>Impact</p>	4	31-Mar-2019	

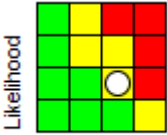
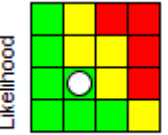

03-Mar-2015 Nicholas Gill				13 Dec 2018				Constant
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Action no, Title,	Action description	Latest Note	Action owner	Latest Note Date	Due Date
SUR SMT 001c Global and local economic and political decisions	Global and local economic and political decisions	SMT continues to closely monitor the position quarterly, including analysis of market reaction. This information is reported through to Property Investment Board regularly.	Nicholas Gill	13-Dec- 2018	31-Mar- 2019
SUR SMT 001d Maintain a diverse portfolio	Maintain a diverse mix of space, locations, and tenants to ensure the business has wide market appeal and is not reliant on particular business sector	IPG Management Team monitors development of property portfolio and tenant mix.	Nicholas Gill	13-Dec- 2018	31-Mar- 2019

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SUR SMT 002 Not maximising operational property performance at Walbrook Wharf and Guildhall 10-Feb-2015 Peter Young	Cause Insufficient budget to meet user demand Event: Ineffective asset management Impact: Inability to maximise operational property / building performance	 Likelihood Impact	12	The principal mitigation actions are related to forecasting and monitoring the allocation of financial and human resources. Currently in the process of developing a Guildhall Masterplan to understand long term demands on the complex. 2019/20 funding request has been presented to Resource Allocation Sub Committee in December. 13 Dec 2018	 Likelihood Impact	4	31-Mar-2019	 Constant

Action no, Title,	Action description	Latest Note	Action owner	Latest Note Date	Due Date
SUR SMT 002a Senior Management Team regularly review budgets	Budget Reviews	The team identifies any shortfalls with the view of making recommendations to Members on a case-by-case basis. Report approved by CAsC in September, and Resource Allocation Sub (Policy and Resources) Committee in October, which identified shortfall in funding following the asset verification process. Further report presented to Resource Allocation Sub Committee in December in connection with funding for the Guildhall Complex (now approved with effect from 01 April 2019).	Peter Young	13-Dec-2018	31-Mar-2019
SUR SMT 002b Guildhall Capital Projects Programme Delivery	Guildhall Capital Projects Programme Delivery	The individual projects are proceeding and there is a high-level strategy meeting being held by the City Surveyor with key stakeholders which may impact the sequencing or necessity of some projects.	Peter Young	13-Dec-2018	31-Mar-2019

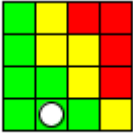
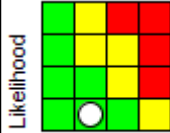

SUR SMT 005b Staff Survey	Staff Survey	Over the autumn a staff survey was run Corporately. High level corporate-wide results have been shared at the Senior Leaders Forum, and more detailed results will shortly be available to departments. Action Plan to be developed once this breakdown is received.	Paul Wilkinson	13-Dec- 2018	31-Mar- 2019
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SUR SMT 010 Unable to meet the Carbon Decent Plan for 2026. 13-Dec-2018	<p>Cause: Lack of expertise or a lack of funds across organisation to deliver energy efficiency projects</p> <p>Event: Failure to reach Carbon Decent Plan Targets (40% reduction in 2008 emissions by 2026)</p> <p>Effect: Environmental damage, Failure to reduce expenditure, Reputational damage, Failure to achieve vision of the department, unable to meet ambition of the Corporate Plan.</p>	 <p>Likelihood</p> <p>Impact</p>	8	<p>This measure is new on the departmental risk register from December 2018.</p> <p>Have 29% of target left . Vacant position for</p> <ol style="list-style-type: none"> 1. Programme manager 2. BMS engineer 3. Energy Engineer 4. Energy PM <p>11 Dec 2018</p>	 <p>Likelihood</p> <p>Impact</p>	4	31-Mar-2026	 New Risk

Action no, Title,	Action description	Latest Note	Action owner	Latest Note Date	Due Date
SUR SMT 010a Recruitment of posts above 1-3	Recruitment of posts above 1-3	Recruit roles 1-3	Peter Collinson	11-Dec-2018	31-Mar-2019
SUR SMT 010b Recruitment of post 4	Recruitment of post 4	Recruit role 4	Peter Collinson	11-Dec-2018	31-May-2019
SUR SMT 010c Agreement of funding source and route for capital programme	Agreement of funding source and route for capital programme	agree route with finance	Peter Collinson	11-Dec-2018	31-Jan-2019
SUR SMT 010d Measurement	Measurement	Investigation of measurement in order to accurately capture consumption reduction in light of increased occupancy.	Peter Collinson	13-Dec-2018	31-Mar-2019

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SUR SMT 009 Tender Returns 07-Aug-2018 Ola Obadara	<p>Cause: Limited pool of suitable contractors</p> <p>Event: Tender returns exceed market rates</p> <p>Impact: additional cost and programme delivery implications</p>	<p>Likelihood</p> <p>Impact</p>	6	<p>This risk relates to the inability to attract a sufficient number of quality tenders for contracted works. Currently out of four tenders sent out returns can be as little as one.</p> <p>This risk will be assessed again once the contractor framework is in place (action below).</p> <p>13 Dec 2018</p>	<p>Likelihood</p> <p>Impact</p>	2	31-Mar-2019	 Constant

Action no, Title,	Action description	Latest Note	Action owner	Latest Note Date	Due Date
SUR SMT 009 Main Contractor Framework	Main contractor framework	A framework for contractors is currently being set up that will provide a core set of contractors that we can use to drive best value. A shortlist has been developed with the view to recommending an approach to Members in January. Previous tender submissions received are under review.	Ola Obadara	13-Dec-2018	01-Feb-2019

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SUR SMT 004 Inability to deliver savings required by Service Based Review 03-Mar-2015 Paul Wilkinson	<p>Cause: Departments do not deliver the agreed Facilities Management and Asset Management actions to time and to the appropriate success criteria.</p> <p>Event: Recommendations arising from the Asset Management and Facilities Management reviews are not implemented in full.</p> <p>Impact: Saving targets not achieved and objective not met – including transformation service improvements.</p>	 <p>Likelihood</p> <p>Impact</p>	2	Risk score has decreased as uncertainty regarding savings has been reduced 13 Dec 2018	 <p>Likelihood</p> <p>Impact</p>	2	31-Mar-2019	 Decreasing

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SUR SMT 004b Asset Management Service Based Review	Asset Management Service Based Review	Review by GVA now complete. GVA have identified a number of areas for improvement, and these are being considered by officers. Full recommendations with a cost / benefit analysis and roadmap for implementation are now being developed. Meetings with affected Chief Officers in progress.	Peter Young	13-Dec-2018	31-Mar-2019
SUR SMT 004c Rationalising of FM service	Facilities Management Service Based Review	Continue to progress reviews of FM services and staffing requirements as a business-as-usual activity.	Peter Collinson	13-Dec-2018	31-Mar-2019