

Sur Detailed risk register

Report Author: Faith Bowman

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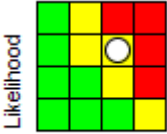
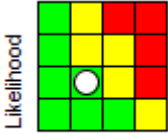

Rows are sorted by Risk Score

Code & Title: SUR SMT SENIOR MANAGEMENT TEAM - (High Level) DEPARTMENT RISKS 5

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 03-Mar-2015	<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-2020	<p>Constant</p>

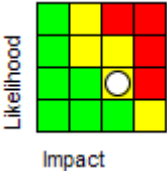
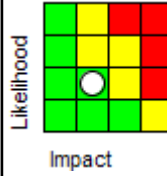

Nicholas Gill							
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Action no, Title,	Action description	Latest Note	Action owner	Latest Note Date	Due Date
SUR SMT 001c Global and local economic and political decisions	Global and local economic and political decisions	SMT continues to closely monitor the position quarterly, including analysis of market reaction. This information is reported through to Property Investment Board regularly.	Nicholas Gill	01-Mar-2019	31-Mar-2020
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	01-Mar-2019	31-Mar-2020

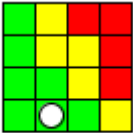
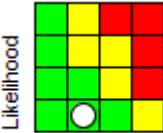

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SUR SMT 002 Not maximising operational property performance at Walbrook Wharf and Guildhall 10-Feb-2015 Peter Young	Cause Insufficient budget to meet user demand Event: Ineffective asset management Impact: Inability to maximise operational property / building performance	 Likelihood	12	The principal mitigation actions are related to forecasting and monitoring the allocation of financial and human resources. Guildhall Masterplan has been approved by Corporate Asset Sub Committee but is subject to approval by Resource Allocation Sub Committee. This will better meet long term demands on the complex. 2019/20 funding request has been approved by the Resource Allocation Sub Committee in December 01 Mar 2019	 Likelihood	4	31-Mar-2020	 Constant

Action no, Title,	Action description	Latest Note	Action owner	Latest Note Date	Due Date
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 / Dorian Price	01-Mar-2019	31-Mar-2020
SUR SMT 002c Prioritisation	Prioritisation	A report will be going to Resource Allocation Sub Committee which will determine prioritisation	Peter Young / Dorian Price	01-Mar-2019	30-Apr-2019

Adopt and Change Approach		have been presented and agreed by Committee and is now subject to approval by Court.	Wilkinson	2019	2019
SUR SMT 005b Staff Survey	Staff Survey	Over the autumn a staff survey was run Corporately. Results have been disseminated and the department is developing an action plan. We will be working with Corporate colleagues to refine the plan and implement thereafter. Corporately, the organisation is looking to run a 'pulse' survey in autumn 2019 to track changes.	Paul Wilkinson	01-Mar-2019	31-Mar-2020

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SUR SMT 010 Unable to meet the Carbon Decent Plan for 2026. 13-Dec-2018 Peter Collinson	Cause: Lack of resources – people and funds across organisation to deliver energy efficiency projects Event: Failure to reach Carbon Decent Plan Targets (40% reduction in 2008 emissions by 2026) Effect: Environmental damage, Failure to reduce expenditure, Reputational damage, Failure to achieve vision of the department, unable to meet ambition of the Corporate Plan.		8	Have 29% of target left. Vacant positions for: 1. Programme manager 2. BMS engineer 3. Energy Engineer 4. Energy PM 27 Feb 2019		4	31-Mar-2026	 Constant

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. Interviews have been undertaken for the BMS engineer.	Peter Collinson	04-Mar-2019	31-May-2019
SUR SMT 010b Recruitment of post 4	Recruit role 4	Recruit role 4	Peter Collinson	04-Mar-2019	31-Mar-2020
SUR SMT 010c Agreement of funding source and route for capital programme	Funding source and route for capital programme	Gateway paper being developed to secure funding to deliver projects. To be presented to Resource Allocation Sub Committee and Project Sub-Committee.	Peter Collinson	04-Mar-2019	31-Mar-2020
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 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	<p>Risk score has decreased from a score of six in September as uncertainty regarding savings has been reduced.</p> <p>Budgets have been adjusted to account for service-based review savings. This risk will be de-escalated at the conclusion of the financial year.</p> <p>01 Mar 2019</p>	 <p>Likelihood</p> <p>Impact</p>	2	31-Mar-2020	 Decreasing

Action no, Title,	Action description	Latest Note	Action owner	Latest Note Date	Due Date
SUR SMT 004b Asset Management Service Based Review	Asset Management Service Based Review	Review by GVA now complete. Transformation Fund bid for programme manager and support manager has been approved, and this will help drive delivery of asset management programme. Further report being presented to Corporate Asset Sub Committee in April to clarify funding and options. All recommendations have been approved in principle.	Peter Young	01-Mar-2019	31-Mar-2020