

Risk Register Appendix 2: Copy of SUR COVID-19 - detailed report EXCLUDING COMPLETED ACTIONS

Report Author: Faith Bowman

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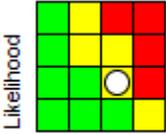
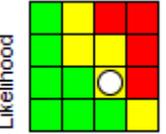


Rows are sorted by Risk Score

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Current Risk score change indicator
CVD19 SG PROP 01 Impact on investment portfolio (SUR)	<p>Cause: The spread of COVID 19 has continued to escalate affecting business and trade.</p> <ul style="list-style-type: none"> . Lack of trade . Lower investment transactions . Lower lettings transactions . Longer development and refurbishment timelines . Longer and less accurate valuations <p>Event: The spread of COVID 19 impacts on the City Surveyors business, namely collection of rental income</p> <p>Effects: Through the spread of COVID 19 tenants are not able to pay their rental payments leading to rent arrears or forfeit leases on managed/FR&I tenants, confidence in the City of London Corporation and the City of London is damaged</p>	<p>Likelihood</p> <p>Impact</p>	16	<p>RA sub provided a direction relating to the June rent quarter demands.</p> <p>Property Investment Board have agreed with this direction, and this decision was formalised under urgency.</p> <p>This relates to rent deferrals for Jun-Sep quarter and a rent-free period for those tenants that fall within the 'at risk' category.</p> <p>For both the Investment and Corporate Estates this has a value cap of £7m, of which Investment is £4.3m.</p> <p>No late interest will be charged on rent deferrals, and the Jun-Sep quarter will be deferred for six months.</p> <p>For Bridge House Estates properties,</p>	<p>Likelihood</p> <p>Impact</p>	8	02-Mar-2021	

01-Apr-2020 Nicholas Gill				decisions are made in the best interests of the charity. 09 Jul 2020				Constant
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Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CVD19 SG PROP 01b	Monthly Payments	Move to monthly rent collections (March to June Quarter) for all directly managed and FR&I tenants (this does not apply to ground rents). To be reviewed in August for future periods.	Nicholas Gill	09-Jul-2020	31-Oct-2020
CVD19 SG PROP 01h	Members Paper	Member direction was received from RA Sub on 07/05, and this was ratified by PIB under urgency in mid-May. This relates to rent deferrals for Jun-Sep quarter and a rent-free period for those tenants that fall within the 'at risk' category. Consideration will now focus on September to December rent demands for 'at-risk' tenants. Meeting with Members on 04/06 to consider the recovery phase strategy and a further meeting has been arranged for 09/07.	Nicholas Gill	09-Jul-2020	30-Apr-2021
CVD19 SG PROP 01i	Rent Arrears	A report is being developed to understand our current property arrears, and how this has been impacted by Covid-19. This report will be presented to PIB on 22/07. This paper will initially be appended to the regular Rental Estimates report but can be extracted to be circulated to a wider audience. The government have extended the landlord restraint on legal action against tenants for non-payment of rent until 30/09.	Nicholas Gill	09-Jul-2020	31-Aug-2020
CVD19 SG PROP 01j	Monitor Impact	IPG to Monitor the impact on; . Lack of trade . Capacity of our tenants' ability to pay their rent . Investment transactions . Letting transactions . Refurbishments and Developments	Nicholas Gill	09-Jul-2020	31-Oct-2020
CVD19 SG PROP 01k	Snapshot reporting	With the assistance of Chamberlain's Department, a regular snapshot of rental collection (deferrals and rent frees) is being produced and monitored.	Nicholas Gill; John James	09-Jul-2020	30-Nov-2020

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CVD19 SG PROP 03 Property Projects - Site Closure (SUR) 28-May-2020	Cause: COVID 19 and current or future PHE guidance. Event: Site cannot comply with current, or potential future PHE guidance and social distancing requirements Effects: Site shutdown until a point where social distancing requirements and PHE guidance allows a return to work.	 Likelihood	8	This newly created risk reflects the fact that it will not be possible to recommence work at some sites due to current PHE and HSE guidance – particularly in relation to social distancing. Potential future PHE guidance may also mean further site closures. As contractors have returned to site, progress is being made across the piece, but some sites may need to shut in the future. 09 Jul 2020	 Likelihood	8	31-Mar-2021	 Constant

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CVD19 SG PROP 03a	Contractual risks	The responsibility for delays, disruption, and commercial risks are typically spelled out in construction contracts and appropriately allocated to the party in the best position to mitigate such risks. Delays caused by COVID-19 impacts may be covered under a force majeure or similar clause of the contract. Contractors will argue that COVID-19 related delays were wholly unforeseeable and outside of the contractor's control, and therefore the contractor should not be held responsible. Under these circumstances, many contracts entitle the contractor to a time extension of the project completion date, and some contracts also allow for the contractor's recovery of increased performance costs.	Ola Obadara	09-Jul-2020	31-Mar-2021
CVD19 SG PROP 03b	Health and Safety.	Guidance from Government and CLC is regularly monitored with the Principal Designer, updated RAMS have been received from the contractor. Guidance to continue being reviewed. Ensure client is following CDM duties and providing plenty of welfare. Reviewing method statements to ensure alignment and compliance with PHE/HSE guidance.	Ola Obadara	09-Jul-2020	31-Mar-2021

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CVD19 SG PROP 05 FM Team & Contractor Resilience (SUR) 26-Mar-2020 Peter Collinson	<p>Cause: The spread of COVID 19 has continued to escalate affecting the services the FM team and FM contractors deliver.</p> <p>Event: The spread of COVID 19 impacts on the delivery of FM services to the City of London Corporation buildings by its internal FM team and their service contractors.</p> <p>Effects: Through the spread of COVID 19 critical and other services delivered by the FM Team and their Contractors will be affected resulting in certain statutory legislation not being met.</p>	 Likelihood Impact	4	Risk transferred from the FM folder, approved by Gold 8 June 2020. Former risk no CVD19 SG FM 01. 10 Jun 2020	 Likelihood Impact	4		 Decreasing

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CVD19 SG PROP 05b	Creation of a process to bring closed buildings back into working order so that they can be occupied by service departments again.	Work continues on the Premises Risk Assessments in line with government guidance. A working group has been set up to verify the risk assessment before it receives final sign off by the City Surveyor.	Alison Bunn	03-Jun-2020	30-Jun-2020

