

City of London: Projects Procedure Corporate Risks Register

Project name: *All Change at Bank*

Unique project identifier: *11401*

Total est cost (exc risk) *£5600000*

Corporate Risk Matrix score table

PM's overall risk rating	Medium		Minor impact	Serious impact	Major impact	Extreme impact
Avg risk pre-mitigation	7.0	Likely	4	8	16	32
Avg risk post-mitigation	2.0	Possible	3	6	12	24
Red risks (open)	1	Unlikely	2	4	8	16
Amber risks (open)	8	Rare	1	2	4	8
Green risks (open)	5					

Costed risks identified (All)	£257,500.00	5%	<i>Costed risk as % of total estimated cost of project</i>
Costed risk pre-mitigation (open)	£257,500.00	5%	" "
Costed risk post-mitigation (open)	£194,000.00	3%	" "
Costed Risk Provision requested	£93,000.00	2%	<i>CRP as % of total estimated cost of project</i>

	Number of Open Risks	Avg Score	Costed impact	Red	Amber	Green
(1) Service Delivery/ Performance	5	6.0	£114,000.00	0	5	0
(1) Compliance/Regulatory	1	16.0	£100,000.00	1	0	0
(2) Financial	3	4.0	£24,000.00	0	0	3
(3) Reputation	1	8.0	£2,000.00	0	1	0
(4) Contractual/Partnership	2	3.0	£7,500.00	0	0	2
(4) Legal/ Statutory	1	6.0	£5,000.00	0	1	0
(5) H&S/Wellbeing	0	0.0	£0.00	0	0	0
(6) Safeguarding	0	0.0	£0.00	0	0	0
(7) Innovation	0	0.0	£0.00	0	0	0
(8) Technology	0	0.0	£0.00	0	0	0
(9) Environmental	0	0.0	£0.00	0	0	0
(10) Physical	1	6.0	£5,000.00	0	1	0

Issues (open)	0	Open Issues	Extreme	Major	Serious	Minor
All Issues	0	All Issues	0	0	0	0
Cost to resolve all issues (on completion)	£0.00	Total CRP used to date	0	0	0	0
			£0.00			

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Project Name: All Change at Bank	PM's overall risk rating: Medium	CRP requested this gateway: £ 93,000	Average unmitigated risk: 7.0	Open Risks: 14
Unique project identifier: 11401	Total estimated cost (exec risk): £ 5,600,000	Total CRP used to date: £ -	Average mitigated risk score: 2.0	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 on 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	4	(2) Financial	Inaccurate or incomplete project estimates, including baxters/ inflationary issues leads to budget increases	If an estimate is found at a later date to be inaccurate or incomplete, more funding and/or time resource would be needed to rectify the issue or fund/ underwrite the shortfall. More specifically, inflationary amounts predetermined earlier in a project may be found to be insufficient and require extra funding to cover any shortfall.	Unlikely	Serious	4	£2,000.00	Y - for costed impact post-mitigation	B - Fairly Confident	* Undertake regular cost reviews via the highways team.	£0.00	Rare	Minor	£1,000.00	1	£0.00	Costs for highways team to review estimates.	14/09/2020	Leah Coburn	Ben Bishop		
R2	4	(4) Contractual/Partnership	TfL buses engagement and their requirements on a project.	Further time and therefore resource may be required if planned engagement work with TfL buses didn't go as planned.	Unlikely	Serious	4	£4,500.00	Y - for costed impact post-mitigation	B - Fairly Confident	* Ensure early engagement with TfL buses in the design phases so they can consult internally * Design the measures to help minimise impacts on the bus network	£0.00	Unlikely	Minor	£3,000.00	2	£0.00	Costs to cover TfL staff time and/or costs of their consultants	14/09/2020	Leah Coburn	Neil West		
R3	4	(4) Contractual/Partnership	LUL engagement and their requirements on a project.	Further time and therefore resource may be required to satisfy LUL that the design is fit for purpose.	Unlikely	Minor	2	£3,000.00	Y - for costed impact post-mitigation	A - Very Confident	* Ensure early engagement with LUL in the design phase to ascertain their requirements for working near their infrastructure.	£0.00	Rare	Minor	£2,000.00	1	£0.00	Costs to cover LUL staff time and/or costs of their consultants	14/09/2020	Leah Coburn	Neil West		
R4	4	(4) Legal/ Statutory	Issue(s) with external engagement and buy-in	Further time and therefore resource may be required if planned engagement work with local external stakeholders didn't go as planned due to the national restrictions preventing the usual level of interaction.	Possible	Serious	6	£5,000.00	Y - for costed impact post-mitigation	A - Very Confident	As restrictions ease make contact with busiesses that have not been engaging these last few months to ensure they understand the proposals	£0.00	Rare	Minor	£3,000.00	1	£0.00	Costs to cover staff time	14/09/2020	Leah Coburn	Gillian Howard		
R5	4	(2) Financial	Funding constraint/ conditions implications	Further resources may be required to identify additional funding or make alternative arrangements if constraints/ conditions that came with existing funding we're originally unforeseen, unappreciated or have subsequently changed.	Unlikely	Serious	4	£2,000.00	N	B - Fairly Confident	* Track and locate other possible additional funding streams * In co-operation with City Highways staff, strive to make efficiency savings where possible during detailed design phase.	£0.00	Rare	Minor	£1,000.00	1	£0.00	Costs to cover staff time	14/09/2020	Leah Coburn	Gillian Howard		
R6	4	(2) Financial	Accessibility and/ or security concerns lead to project change	Further changes to the project's design and scope may be required if accessibility/ security concerns are raised.	Unlikely	Serious	4	£20,000.00	Y - for costed impact post-mitigation	B - Fairly Confident	* On-going dialogue with the accessibility/ security workstreams	£0.00	Rare	Minor	£2,000.00	1	£0.00	Costs to cover staff and/ or consultants time	14/09/2020	Leah Coburn	Neil West		
R7	4	(1) Service Delivery/ Performance	Unforeseen technical and/ or engineering issues identified	Identification of any engineering or technical issues that disrupt delivery could result in further costs whether they be time, funding or resources.	Possible	Serious	6	£35,000.00	Y - for costed impact post-mitigation	B - Fairly Confident	* Work closely with the highways team to help identify any unforeseen technical or engineering issues at an early stage.	£0.00	Unlikely	Minor	£22,000.00	2	£0.00	Costs to cover staff and/ or consultants time	14/09/2020	Leah Coburn	Ben Bishop/ Neil West		
R9	4	(10) Physical	Trial holes/ utility investigations lead to further information being required and an increase in time.	Delays could occur which result in unplanned costs if utility companies don't engage as expected or utility surveys are required.	Possible	Serious	6	£5,000.00	Y - for costed impact post-mitigation	B - Fairly Confident	Liaise closely with design engineers to work out an approach to cover utility delays or site discoveries. Trial holes to be undertaken once security measures have been developed further.	£0.00	Rare	Minor	£2,000.00	1	£0.00	Costs to cover highways team	14/09/2020	Leah Coburn	Ben/ Bishop/ Neil West		
R10	4	(3) Reputation	Expectation of the look and feel of the scheme is higher than what can be achieved with the budget available.	It is possible that we lose support for the proposed changes whilst still having a need to make functional change to support the growth in pedestrian numbers.	Likely	Serious	8	£2,000.00	Y - for costed impact post-mitigation	B - Fairly Confident	Liaise closely with design engineers to maximise public realm opportunities that can be included, subject to site and budget constraints.	£0.00	Rare	Minor	£1,000.00	1	£0.00	Costs to cover highways team	14/09/2020	Leah Coburn	Ben/ Bishop/ Neil West		
R11	4	(1) Service Delivery/ Performance	Additional investigations or surveys may be required by internal/ external parties to further validate the design.	Delays could occur to the programme if validation of the design is delayed.	Unlikely	Serious	6	£20,000.00	Y - for costed impact post-mitigation	B - Fairly Confident	Liaise with internal/ external parties at an early stage to agree the scope of any additional investigations/ surveys.	£0.00	Rare	Minor	£15,000.00	1	£0.00	Costs to cover staff time and/ or consultants time	14/09/2010	Leah Coburn	Neil West		
R12	4	(1) Service Delivery/ Performance	We may need to cover more of the costs for TfL/ consultants fees for the Eastern Cluster project.	Delays could occur to the programme if funding isn't available to cover costs associated with the Eastern Cluster project.	Possible	Serious	6	£40,000.00	Y - for costed impact post-mitigation	B - Fairly Confident	Ongoing dialogue with Eastern Cluster Team to understand budget constraints.	£0.00	Rare	Minor	£30,000.00	1	£0.00	Costs to cover TfL staff time and/or costs of their consultants	14/09/2020	Leah Coburn	Gillian Howard/ Neil West		

R13	4	(1) Service Delivery/Performance	Some of the temporary schemes implemented as part of the City Transportation's and TfL's response to COVID-19 may be made permanent and could impact on the proposals at Bank Junction.	Making some of the temporary measures permanent could impact on the viability of proceeding with the project.	Possible	Serious	6	£15,000.00	Y - for costed impact post-mitigation	B - Fairly Confident	Ongoing monitoring and further sensitivity testing will be undertaken to help identify which temporary schemes could be made permanent.	£0.00	Rare	Minor	£10,000.00	1	£0.00	Costs to cover staff time and/ or consultants time	14/09/2020	Leah Coburn	Gillian Howard/Neil West
R14	5	(1) Compliance/Regulatory	legal challenge regarding the decision to proceed with an agreed scheme	significant staff cost and legal fees in defending any legal challenge as well as no longer able to meet the project timeframe	Likely	Major	16	£100,000.00	N	B - Fairly Confident	ensure a transparent considered scheme, linked to policy and that all processes are followed accordingly	£0.00	Possible	Major	£100,000.00	12	£0.00		01/02/2021	Leah Coburn	GillianHoward
R15	4	(1) Service Delivery/Performance	Delay to the TfL statutory bus consultation, delays the G5 submission	delay to programme - cannot guarantee progression of the scheme without the bus reroutings being approved by TfL.	Possible	Serious	6	£4,000.00	Y - for costed impact post-mitigation	C - Uncomfortable	continue working with TfL to ensure they have all the information they need to progress the consultation in good time	£0.00	Unlikely	Serious	£2,000.00	4	£0.00	Costs to cover staff time	24/05/2021	Leah Coburn	Gillian Howard/Neil West