

Action Reference	Action	Owner	Update
220923(P4A)	<p>4. THE CITY SURVEYOR'S DEPARTMENTAL RISK REGISTER - SEPTEMBER UPDATE</p> <p>Reflecting on SUR SMT 005 (Construction Price Inflation), a Member queried whether the increase in tender prices would, as forecast in the Report, rise by over 21% between now and Q1 2026; 21% seemed high and, in his view, it was more likely that these prices would rise at between 12 – 15% over this period. Officers responded that they would go back to colleagues in the City Surveyor's Property Projects team and come back to the Board with further analysis.</p>	City Surveyor – JG	<p>There is a specific paper on the November Property Investment Board agenda which details the impact of inflation on our construction projects.</p> <p>The highlights from this paper have been updated into the risk register.</p>
220923(P4B)	<p>4. THE CITY SURVEYOR'S DEPARTMENTAL RISK REGISTER - SEPTEMBER UPDATE</p> <p>A Member queried whether, given the government's scheme to support non-domestic energy users would last for the next six months, the City Corporation had plans</p>	City Surveyor - JG	<p>The strategy employed by the City /our brokers is to purchase energy in advance (PIA). This enables us to take advantages of dips in the market, allowing us to provide a market reflective price by purchasing small amounts at opportune moments across the year to spread the risk. This approach has allowed us to sell energy back to the grid. In</p>

	<p>in place to ensure that it was back in the market before those six months had elapsed to secure longer-term arrangements. Officers would come back to the Board with further information.</p>		<p>fact, we sold 1.4 MW back to the grid in April 2021, valued at approximately £50,000.</p> <p>We are currently in discussions with our supplier to ascertain how the government support will affect our prices but anticipate that any support will be for an initial 6 months and then at a floor price of £211MWh for electricity and £75 MWh for gas.</p>
220923(P4C)	<p>4. THE CITY SURVEYOR'S DEPARTMENTAL RISK REGISTER - SEPTEMBER UPDATE</p> <p>Reflecting on CR37 (Maintenance and renewal of Physical Assets- Investment property and Corporate (operational) property (excluding housing assets)), a Member queried whether, given their distinctiveness, it would be more helpful to split Investment property from Corporate (operational) property going forward. The City Surveyor welcomed this suggestion and would co-ordinate with colleagues to</p>	City Surveyor - JG	<p>In future reports to this Committee we will split the risks such that only those relevant to Members of Property Investment Board are presented to this forum. The full set of departmental risks will be available to Members upon request.</p> <p>With specific regard to risk CR37, this is an overarching risk focussed on the adequacy of funding for the maintenance and renewal of our physical assets. The risk, in its mitigation, captures the five main funding routes available to manage this risk. Four of these focus on the operational estate, whilst one (the revenue programme) is applicable to the investment portfolio. We will make this clearer in future reports.</p>

	make this change for future iterations of the Report.		
220923(P5)	<p>5. CITY SURVEYOR'S BUSINESS PLAN 2022-27 - QUARTER 1 2022/23 UPDATE</p> <p>Referencing paragraph 12 on page 39 of the pack, a Member queried how much of the 13% carbon emission reduction was related to meaningful action on behalf of the City Corporation, as opposed to outside factors. Officers would come back to the Board with further analysis; the Chair asked that this was added to the outstanding action log.</p>	City Surveyor – JG	<p>The weather correction figure takes into consideration weather events. It is a process of correcting for weather variations so that energy consumption (measured in kWh) over a particular period of time (i.e. a year) can be fairly compared against the energy consumption over another particular period of time.</p> <p>The reason for trying to exclude the impact of weather variations is to allow a comparison in terms of energy performance from one period to another. Without correcting for the influence of the weather, such changes in performance (increases or decreases) can be very difficult to determine. In other words, it accounts for differences in the weather to ensure an “apples to apples” comparison. Otherwise, extremely cold years may show higher kWh consumption (such as a “beast from the east” in 2018).</p> <p>This is a kWh figure only and therefore decarbonisation of the grid is not applicable in this case.</p>

			Weather correction is a standard reporting methodology used in the energy industry.
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