

City of London: Projects Procedure Corporate Risks Register

Project Name: Smithfield Public Realm			PM's overall risk rating: Medium		CRP requested this gateway		£ -		Average unmitigated risk		9.0		Open Risks		16								
Unique project identifier: 11956			Total estimated cost (exc risk): £ 12,000,000		Total CRP used to date		£ -		Average mitigated		5.3		Closed Risks		0								
General risk classification											Mitigation actions						Ownership & Action						
Risk ID	Gateway	Category	Description of the Risk	Risk Impact Description	Likelihood Classification on pre-mitigation	Impact Classification on pre-mitigation	Risk score	Costed impact pre-mitigation (£)	Costed Risk Provision requested Y/N	Confidence in the estimation	Mitigating actions	Mitigation cost (£)	Likelihood Classification 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	3	(2) Financial	A - The cost of the project goes over the budget. The sources of project funding and the release of funds is not agreed in time to progress the project.	a) The project scope may have to be reduced. b) An additional committee may be required, which may cause delay of the project.	Likely	Serious	8	£0.00			Regular budget monitoring, checking invoices and POs. During procurement processes, be clear about budget constraints. Project funding confirmed via committee reports in good time.	£0.00	Possible	Serious	£0.00	6	£0.00		02/01/20	Helen Kearney/ Clarisse Tavin	Helen Kearney		
R2	3	(4) Contractual/Partnership	Project Dependencies: Partnership management: with key stakeholders Museum of London, Market Co-location Programme and City Surveyors (The Annex building)	The agreed scope, objectives or cost of the project changes due to partner priorities diverging. The priorities change regularly.	Likely	Major	16	£0.00			Work closely with the team throughout the project to inform all parties about possible changes and to understand where there are issues arising. Where possible come to decisions approved by both parties. Meetings with partners held regularly.	£0.00	Possible	Serious	£0.00	6	£0.00		13/03/20	Helen Kearney/ Clarisse Tavin	CPR, Museum of London, Market Consolidation Programme and City Surveyors		
R3		(4) Contractual/Partnership	Project Dependencies: The Annex building occupancy and exact use is unknown at this stage of the project	The risk could have an impact on scope, budget and could create a possible delay	Likely	Serious	8	£0.00			Ensure that good communication and regular updates are maintained with the City Surveyors	£0.00	Possible	Minor	£0.00	3	£0.00		16/03/20	Helen Kearney/ Clarisse Tavin	City Public Realm and City Surveyors		
R4		(4) Contractual/Partnership	Project Dependencies: The Market building and the Rotunda occupancy and exact use is unknown at this stage of the project	This risk could have an impact on scope, budget and reputation. Project could be significantly delayed. Potential uses of the Market and the Rotunda could be in conflict with aspiration for the Public Realm.	Possible	Serious	6	£0.00			Regular meeting are in place and good communication is maintained with Market Co-location team and Consultants. Three team design meetings scheduled regularly and the client for both projects meets weekly. KPI's for each project are being set.	£0.00	Likely	Serious	£0.00	8	£0.00			Helen Kearney/ Clarisse Tavin	City Public Realm and Market Consolidation Programme		
R5		(3) Reputation	The design is not delivered on time to meet with the Parliamentary Bill deadline and opening of the New Museum of London	If the project does not meet important deadlines realting to project dependencies it could impact on the City of London's reputation and cause further delays for all related major projects	Unlikely	Major	8	£0.00			Ensure project programme is up to date and there is enough contingency within the programme. Ensure public engagement on the concept design is planned well in advance.	£0.00	Possible	Serious	£0.00	6	£0.00			Helen Kearney/ Clarisse Tavin	City Public Realm		
R6		(9) Environmental	Scope: improvements need to be significant enough to meet the Healthy Street plan and Culture Spine outcomes	The targets in Transport Strategy and Culture Mile Look and Feel strategy would not be met.	Possible	Major	12	£0.00			Continued engagement with transportation team, transportation consultants and Culture Mile team as part of the design process.	£0.00	Possible	Serious	£0.00	6	£0.00			Helen Kearney/ Clarisse Tavin	City Public Realm, City Transportation		
R7		(2) Financial	City of London not able to identify funds for the whole project	The project is not able to fulfil its objectives	Possible	Major	12	£0.00			Close working with Major Project team and City members.	£0.00	Unlikely	Major	£0.00	8	£0.00			Helen Kearney/ Clarisse Tavin	City Public Realm, Town Clerk		
R8		(3) Reputation	Conflicting opinions about the scope and objectives of the project	the risk could result in lack of consistent decision making. This could cause change in scope and have an impact on cost estimation, time and reputation.	Possible	Serious	6	£0.00			Ensure that good communication is maintained and members are reciving regular project updates. Keep Chief Officers updated	£0.00	Unlikely	Minor	£0.00	2	£0.00			Helen Kearney/ Clarisse Tavin	City Public Realm, Built Environment Director		
R9		(3) Reputation	Residents object to the project	The project is not able to fulfil its initial objectives. It could have an impact on scope and delay the project by looking for alternative design solutions.	Unlikely	Serious	4	£0.00			Residents representative to sit on Stakeholder Working Party. Engagement on concept design. Initiate communication with residents through e-bulletin, letters, public consultation, meeting/events. Comms Strategy updated	£0.00	Rare	Minor	£0.00	1	£0.00			Helen Kearney/ Clarisse Tavin	City Public Realm		
R10		(3) Reputation	Negotiations with traders causes problems to City Public Realm project	The risk could have an impact on scope, cost estimate, time and reputation. Traders objectives could cause issues for all parties involved in the project.	Possible	Major	12	£0.00			Work closely with the MCP team who are leading on traders engagement. Engagement with Markets team to understand traders' business needs.	£0.00	Possible	Serious	£0.00	6	£0.00			Helen Kearney/ Clarisse Tavin	City Public Realm and MCP Team		
R11		(3) Reputation	Local businesses object to transportation changes and proposed design option	The project is not able to fulfil its initial objectives. It could have an impact on scope and delay the project by looking for alternative design solutions.	Possible	Serious	6	£0.00			Ensure good communication with local businesses through surveys, e-bulletin, letters, public consultation, and other meeting/events and regular project updates are in place.	£0.00			£0.00		£0.00			Helen Kearney/ Clarisse Tavin	City Public Realm		

R12		(4) Contractual/Partnership	Problem with decision making between three large separate consultants teams	Lack of clear lines of responsibilities and poor communication could cause project delay in all consultants team. This would have an impact on budget and reputation.	Possible	Major	12		£0.00			Ensure that good communication is maintained between three separate consultants team and regular meetings are in place.	£0.00			£0.00		£0.00			Helen Kearney/Clarisse Tavin	City Public Realm, MCP team, Museum of London team		
R13		(2) Financial	Issues relating to appointment of consultants	Delays cause by problems with finalising contracts with consultants	Unlikely	Major	8		£0.00			City procurement practices are in place	£0.00			£0.00		£0.00			Helen Kearney/Clarisse Tavin	City Public Realm		
R14		(3) Reputation	Lack of clear and effective communication with LB Islington	Poor communication with LB Islington could impact scope of the project and cause delay. It would also impact project reputation.	Unlikely	Serious	4		£0.00			Ensure that good communication is maintained with LB Islington and regular meetings are in place.	£0.00			£0.00		£0.00			Helen Kearney/Clarisse Tavin	City Public Realm		
R15		(1) Compliance/Regulatory	The Parliamentary Bill for Smithfield Market relocation not approved	The project is not able to fulfil its objectives. Significant changes to scope would be introduced.	Unlikely	Extreme	16		£0.00			MCP team working closely with Remembrances' dept. CPR team to contribute required design work in a timely manner.	£0.00			£0.00		£0.00			Chris Bonner	MCP team		
R16		(9) Environmental	Covid-19 impacts	Due to Covid 19 and the impact of this (e.g. social distancing measures and contractors stopping work), certain elements of the project are delayed. Could particularly impact on Stakeholder engagement and transport modelling.	Possible	Serious	6		£0.00			Reorder project programme to concentrate on priorities; ensure that transport options are set out so that one option is not pre-determined prior to engagement.	£0.00	Possible	Serious	£0.00	6	£0.00			Helen Kearney/Clarisse Tavin	City Public Realm		
R17									£0.00				£0.00					£0.00		£0.00				
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