

City of London: Projects Procedure Corporate Risks Register

Project Name: <b>All Change at Bank</b>	PM's overall risk rating: <b>Medium</b>	CRP requested this gateway: <b>£ 816,498</b>	Average unmitigated risk: <b>11.9</b>	Open Risks: <b>12</b>
Unique project identifier: <b>11401</b>	Total estimated cost (exec risk): <b>£ 6,676,432</b>	Total CRP used to date: <b>£ 423,502</b>	Average mitigated risk score: <b>7.9</b>	Closed Risks: <b>5</b>

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 on 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	5	(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.	Likely	Major	16	£7,000.00	Y - for costed impact post-mitigation	B - Fairly Confident	* Undertake regular cost reviews via the highways team.	£0.00	Likely	Serious	£6,000.00	8	£0.00	staff time	14/09/2020	Gillian Howard	Ben Bishop		passing to gateway 5, revised risks for construction.
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 didn't go as planned.	Unlikely	Serious		£4,500.00		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			£0.00	Costs to cover TfL staff time and/or costs of their consultants	14/09/2020	Leah Coburn	Neil West	22/11/2021	
R3	5	(4) Contractual/Partnership	LUL engagement and their requirements on a project.	Further time and therefore resource may be required during construction	Unlikely	Minor	2	£3,000.00		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		1	£0.00	Costs to cover LUL staff time and/or costs of their consultants	14/09/2020	Leah Coburn	Neil West	22/11/2021	
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	Possible	Serious		£7,000.00		A - Very Confident	As restrictions ease make contact with busiensses that have not been engaging these last few months to ensure they understand the proposals	£0.00	Rare	Minor			£0.00	Costs to cover staff time	14/09/2020	Leah Coburn	Gillian Howard	22/11/2021	TO this stage engagement has been contained within the estiamted budget.

R5	5	(2) Financial	Funding constraint/ conditions implications	Further resources may be required to identify additional funding or make alternative arrangements if constraints/ conditions change.	Unlikely	Serious	4	£3,500.00	Y - for costed impact post-mitigation	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	Unlikely	Serious	£2,000.00	4	£0.00	Costs to cover staff time	14/09/2020	Gillian Howard	Gillian Howard		
R6	5	(2) Financial	Accessibility and/ or security concerns lead to project change	Further changes to the project's design if necessary may impact on accessibility/ security concerns leading to further changes.	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	£15,000.00	1	£0.00	Costs to cover staff and/ or fees	14/09/2020	Gillian Howard	Neil West		nothing over and above anticipated levels
R7	5	(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.	Unlikely	Major	8	£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	Serious	£22,000.00	4	£0.00	Costs to cover staff and/ or fees	14/09/2020	Gillian Howard	Ben Bishop/ Neil West		
R9	5	(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 additional utility surveys are required.	Possible	Serious	6	£8,000.00	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	£5,000.00	1	£0.00	staff time	14/09/2020	Gillian Howard	Ben/ Bishop/ Neil West		reworded to extend into construction given the risk around cost inflation and possible need to make alterations.
R10	5	(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	£8,000.00	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	Possible	Serious	£7,000.00	6	£0.00	cost to cover staff time	14/09/2020	Gillian Howard	Ben/ Bishop/ Neil West		
R11	5	(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	£11,000.00	1	£0.00	Costs to cover staff time and/ or consultants time/fee	14/09/2020	Gillian Howard	Neil West		reworded to extend into construction given the risk around cost inflation and possible need to make alterations.
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	N	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	29/07/2022	closed out by year end by ECC team.
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		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			£0.00	Costs to cover staff time and/ or fees	14/09/2020	Leah Coburn	Gillian Howard/ Neil West	21/11/2022	
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	£150,000.00	Y - for costed impact post-mitigation	B - Fairly Confident	ensure a transparent considered scheme, linked to policy and that all processes are followed accordingly	£0.00	Possible	Major	£140,000.00	12	£0.00	Staff costs, counsel costs, fees	01/02/2021	Gillian Howard	Gillian Howard		
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		4	£0.00	Costs to cover staff time	24/05/2021	Leah Coburn	Gillian Howard/ Neil West	15/11/2021	bus routings are agreed (but traffic orders are not)
R16	5	(4) Contractual/Partnership	Change in term contractor/supplier rates taking into account recent market changes not available at the G5 stage	increased price of construction costs and associated services limiting ability to deliver full design	Likely	Extreme	32	£700,000.00	Y - for costed impact post-mitigation	C - Uncomfortable	impact of changes are out side of our control - we can only change scope to accommodate the budget available	£0.00	Likely	Extreme	£276,498.00	32	£423,502.00	works costs/ including site supervision	19/10/2021	Gillian Howard	Gillian Howard/ Neil West		created and issue as we now know the current cost increase figure. Remain risk funding to remain as a risk to cover the construction programme over its anticipated 18 month build
R17	5	(10) Physical	Delay during construction increases associated Traffic Management costs	costs increase to those estimated,	Possible	Serious	6	£35,000.00	Y - for costed impact post-mitigation	B - Fairly Confident	regular construction meetings with all providers to reduce probability of an issue	£0.00	Unlikely	Serious	£32,000.00	4	£0.00	works costs or fees	19/10/2021	Gillian Howard	Gillian Howard/ Ben Bishop		bus routings are agreed (but traffic orders are not)
R18	5	(10) Physical	Enforcement changes are required to enforce the restrictions if abused to encourage greater compliance	cost increase to amend or add to the enforcement cameras or signage in the area (including warning and directional)	Possible	Minor	3	£38,000.00	Y - for costed impact post-mitigation	B - Fairly Confident	monitoring the traffic compliance with the revised restrictions before committing to the enforcement camera solution	£0.00	Possible	Minor	£38,000.00	3	£0.00	Fees and staff/works	08/11/2021	Gillian Howard	Gillian Howard/ Neil West		
R19	5	(2) Financial	increased costs of site supervision due to delays	increased site supervision costs and associated work	Possible	Serious	6	£90,000.00	Y - for costed impact post-mitigation	B - Fairly Confident	regular construction meetings to get early warning of any problems.	£0.00	Possible	Minor	£77,000.00	3	£0.00	staff costs	08/11/2021	Gillian Howard	Gillian Howard/ Ben Bishop		
R20	5	(1) Compliance/Regulatory	Need to clear site for an emergency during construction.	cost of site clearance and making good to accommodate the emergency	Likely	Major	16	£7,000.00	Y - for costed impact post-mitigation	C - Uncomfortable	Work in area sizes that can be cleared and made good within a short window if required. consideration to cost impacts on overall project to be considered.	£0.00	Likely	Serious	£5,000.00	8	£0.00	staff cost/ works costs	14/11/2021	Gillian Howard	Gillian Howard/ Ben Bishop		
R21	6	(1) Compliance/Regulatory	Traffic mix and timing review decisions are challenged and require legal advice and possibly goes to Court	significant delay to deliver the outcome of the review, and if challenge lost this may impact ability to progress	Possible	Major	12	£150,000.00	Y - for costed impact post-mitigation	B - Fairly Confident	undertake process correctly and ensure decisions are made by Members with good evidence and data available to them	£0.00	Unlikely	Major	£150,000.00	8	£0.00	staff costs/ legal fees	03/08/2023	Gillian Howard			This sum is not to be used for public realm enhancements once risk of challenge regarding the Traffic and Timing review has passed