

City of London: Projects Procedure Corporate Risks Register

Project Name:	Fleet Street Transformation	PM's overall risk rating:	Medium	CRP requested this gateway	£ -	Average unmitigated risk	4.8	Open Risks	9
Unique project identifier:	TBC	Total estimated cost (exec risk):	£ 10,500,000	Total CRP used to date	£ -	Average mitigated risk score	3.3	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 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	2	(3) Reputation	GATE 1 TO 6 - issue(s) with external engagement and buy-in lead to project delay and/ or change	Further time and therefore resource may be required if planned engagement work with local external stakeholders do not go as planned. These issues could also arise from the public consultation results.	Possible	Serious	5	£0.00	N	B – Fairly Confident	* Early identification and engagement with key stakeholders via the project's communications plan and the Fleet Street Working Group, will mitigate against issues with external engagement.	£0.00	Possible	Minor	£0.00	3	£0.00		25/07/2024	Bruce McVean	Maria Curro		25/07/2024 - The Fleet Street Area Working Group is made up of external and CoL internal stakeholders, to ensure that external views and feedback are taken on board at an early stage and throughout the lifecycle of the project.
R2	2	(3) Reputation	GATE 1 TO 6 - Procurement procedures impact negatively on project delivery	Additional resource may be required if there is a delay or issue with a project's procurement of goods or services from external suppliers.	Possible	Minor	3	£0.00	N	B – Fairly Confident	* Map out any resources using the Annual Procurement Plan with the procurement team. * Consider early engagement with internal suppliers where required (Highways, Traffic Enforcement, City Gardens, M&F etc.)	£0.00	Unlikely	Minor	£0.00	2	£0.00		25/07/2024	Bruce McVean	Maria Curro		25/07/2024 - The project does carry some risk in this regard as there will be a need to procure external services. However, this proposed work is standard in nature and therefore no mitigation (other than usual BAU work) is planned.
R3	2	(10) Physical	GATE 1 TO 3 - 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.	Possible	Minor	2	£0.00	N	A – Very Confident	* Regular reviews of designs (especially just prior to Gateways) in liaison with specialist groups and internal contacts. * Use of a design log to record design changes, and the reasons why.	£0.00	Rare	Minor	£0.00	1	£0.00		25/07/2024	Bruce McVean	Maria Curro		25/07/2024 - All accessibility and safety design concerns will be incorporated at the earliest design stage and will be reviewed at every design stage. In addition, ongoing discussions will be had with key accessibility groups (both internal and external) will be undertaken to ensure all needs are taken into account. From a security perspective, any security sensitive locations will be reviewed on an ongoing basis.
R4	2	(2) Financial	GATE 1 TO 6 - Inaccurate or incomplete project estimates including baxters/ inflationary issues	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.	Possible	Serious	4	£0.00	N	B – Fairly Confident	* Undertake internal re-estimates prior to each Gateway stage, including discussions with procurement/ finance in regards to external factors such as baxters/ inflation.	£0.00	Possible	Minor	£0.00	3	£0.00		25/07/2024	Bruce McVean	Maria Curro		25/07/2024 - Ongoing discussions with CoL Highways Team to understand costs of project and construction, when appropriate.
R5	2	(8) Technology	GATE 1 TO 4 - Modelling issues (results and implications, issues with the delivery, buy-in, required re-runs, etc)	Modelling will play a major role in defining the design of the Fleet Street project and confirming its viability. Any issues could have many different and combined outcomes where additional resource may be required to rectify. Also, further modelling may be required following consultation if design changes are needed.	Possible	Serious	6	£0.00	N	B – Fairly Confident	* Early engagement with ITL Buses to identify requirements, their timescales and costs. * Ensure information & data requirements for modelling are agreed and scoped out fully with the traffic consultants/design consultants. * Regular engagement with design and modelling consultants. * Budget for basic modelling re-runs post consultation.	£0.00	Possible	Serious	£0.00	5	£0.00		25/07/2024	Bruce McVean	Maria Curro		25/07/2024 - Ongoing engagement and regular meetings with consultants will determine the viability of the model, and whether iterations of the model are needed.
R6	2	(10) Physical	GATE 1 TO 5 - Utility and utility & topo survey issues lead to further information being required.	At the earlier stages of a project, delays could occur which result unplanned costs if utility companies don't engage as expected or further topographical or utility surveys are required. In addition, unknown layout of underground conditions can also result in unplanned costs if utility surveys are not undertaken at the correct stages of the project.	Possible	Serious	8	£0.00	N	B – Fairly Confident	* Work with design engineers to work out an appropriate sums to cover utility delays or on-site discoveries. * Consider and budget for trial holes if the location is thought to be particularly difficult.	£0.00	Possible	Serious	£0.00	6	£0.00		29/07/2024	Bruce McVean	Maria Curro		29/07/2024 - Early engagement with utility companies will be undertaken, to ensure they understand project requirements. In addition, utility survey and other survey requirements will be identified at the earliest stages of the project and undertaken at key project points.
R7	2	(4) Contractual/Partnership	GATE 1 TO 6 - Third party delays impact on project delivery	This project will require third parties to complete their work before it can proceed. Should this work be delayed in anyway, its likely to impact (time and cost-wise) on a project.	Likely	Minor	4	£0.00	N	A – Very Confident	* Include regular meetings with such stakeholders if required, including developers within the Fleet Street area. * Track the activities of third parties on a tracker. * Include some slack in the programme to absorb low-level delays.	£0.00	Likely	Minor	£0.00	2	£0.00		29/07/2024	Bruce McVean	Maria Curro		29/07/2024 - Ongoing tracking and stakeholder liaison will be undertaken, to determine progress of developments within the Fleet Street area. The Fleet Street Area Programme Working Group should help in identifying delays throughout the lifecycle of the project.

