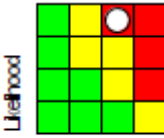
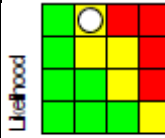



# SUR Departmental risks - DETAILED REPORT EXCLUDING COMPLETED ACTIONS for COMMITTEE

Report Author: Faith Bowman  
Generated on: 13 January 2025



Rows are sorted by Risk Score

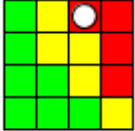
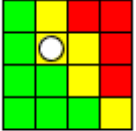
Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score	Risk Update and date of update	Target Risk Rating & Score	Target Date/Risk Approach	Current Risk score change indicator
<b>CR37 Maintenance and Renewal of Corporate Physical Operational Assets (excluding housing assets)</b>	<p><b>Cause:</b> Significant on-going and previously unmet property and renewal maintenance costs across the City's Corporate property portfolio (excluding housing).</p> <p><b>Event:</b> Misalignment between funding available and that required by the asset (as defined by the relevant Asset Management Strategy).</p> <p><b>Impact:</b> Built estate becomes not fit for purpose / functions / occupancy. Cost of maintenance and utility costs increases, placing further pressure on City resources. In extreme circumstances there will be H&amp;S implications, leading to potential enforcement action, legal action by tenants or asset failure in whole or part with detrimental effects leading to impact on occupiers.</p>	 <p>16</p>	<p>This risk captures systemic property related risks across the corporate property estate (excluding housing).</p> <p>Under the organisation's property model, accountability for the delivery of mitigating activities lies with the relevant Chief Officer.</p> <p>The City Surveyor, as Head of Profession for Estates and Facilities Management, advises the relevant Chief Officer of their accountabilities with respect to property assets they occupy beyond those assets under the City Surveyor's accountability.</p> <p>The delivery of the Cyclical Works Programme (CWP) is a key mitigation of this risk under the City Surveyor's</p>	 <p>8</p>	31-Mar-2029	

04-Nov-2019			control. Following the recent approval of additional funds, the five-year delivery programme is being mobilised. It should be highlighted that CWP funding is not attributable to ringfenced property assets (Police estate, New Spitalfields, Billingsgate and the three private schools).				
Paul Wilkinson			The target date of this risk aligns with the five-year CWP delivery timeframe.				Reduce Constant
			<b>13 Jan 2025</b>				

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
Cyclical Works Programme (CWP)	In March 2024 the Court of Common Council agreed £133m funding to be delivered over five years to support the Cyclical Works Programme (CWP). Cyclical Works Programme (CWP)  The Cyclical Works Programme (CWP) is the principal way that the backlog of asset maintenance is delivered to Corporate properties (excluding ring-fenced assets).	In March 2024 the Court of Common Council agreed £133m funding to be delivered over five years to support the Cyclical Works Programme (CWP).  The focus of this action will be to track the delivery of the CWP in line with programme.  The delivery team was established in October 2024 and works have commenced with the incumbent contractors. A progress update was reported to RASC in December 2024.	Peter Collinson; Paul Wilkinson	13-Jan-2025	31-Mar-2029
CR37b	Ring fenced properties and budgets  "Ring fenced" properties include the City of London Police estate, New Spitalfields, Billingsgate and the three private schools.  These departmental occupiers allocate their own funds for the maintenance of the built assets.	Ring-fenced property occupiers are accountable for the identification of maintenance and renewal actions. The City Surveyor, as Head of Profession, is able to advise on required works and / or is responsible for delivering agreed maintenance services.  Specific property related risks are noted on the relevant departmental/ Institution risk register.  The target date for this action is considered as a 'major review' date.	Ben Milligan; Paul Wilkinson	13-Jan-2025	31-Mar-2025

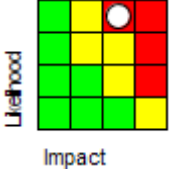
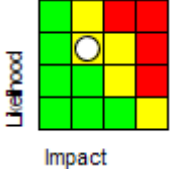

	Whilst the City Surveyor's Department recommends work to be undertaken, it is the occupying department who holds the budget responsibility and thus decides with final control over maintenance activity.				
CR37f	Capital bids are only considered where funding is not possible through other funding routes (such as CWP).	<p>The accountability for the development of capital bids lies with the relevant Chief Officer. Support is also provided to occupying departments where they are required to collate their own bids (in-line with the City Surveyor's role as Head of Profession).</p> <p>The City Surveyor's Department presents bids in relation to works at the Guildhall, Walbrook Wharf 3 wholesale markets and the Central Criminal Court.</p> <p>The target date on this risk reflects the annual nature of bidding process.</p>	CORMG	13-Jan-2025	31-Mar-2025
CR37g	<p>Operational Property Review</p> <p>Guidance for 2025/26 business planning was issued by the City Surveyor to all Chief Officers to assist in identifying underutilised or surplus assets no longer in use or required for the purpose they were allocated. The update report is going to RASC in February which identifies underutilised assets (non-housing), provides progress to date and next steps.</p> <p>Where properties are identified as no longer required to deliver City services, alternative uses (or disposal) can be progressed. This will both lower the maintenance backlog, and funds can be used for maintenance projects elsewhere in the estate. Whilst a positive move, the majority of outstanding maintenance is at our major buildings (Guildhall, Barbican etc).</p>	<p>The Environment, and Community &amp; Children Services reviews have been completed and the results presented to Members. These initial reviews identified baseline operational requirements, financial position, and state of repair which has enabled the consideration of detailed costed options.</p> <p>Guidance for 2025/26 business planning was issued by the City Surveyor to all Chief Officers to assist in identifying underutilised or surplus assets no longer in use or required for the purpose they were allocated. The update report is going to RASC in February which identifies underutilised assets (non-housing), provides progress to date and next steps.</p>	Peter Young; Sonia Virdee,; Judith Finlay; Katie Stewart	13-Jan-2025	31-Mar-2025
CR37h	<p>Renewal Programmes</p> <p>Where appropriate it may be more efficient to wrap up a number of maintenance requirement (both forward and backlog) into a major renewal programme. By their nature these will be far wider in scope and therefore substantial funding is</p>	The Barbican Centre renewal project has recently been approved following extensive public workshops and surveys. Whilst the delivery programme will be over a long time period, interim works (to the value of £25m) have been progressed. The wider transformation programme includes £191m in investment to support the first phase of the Barbican Renewal Programme. This spans five years (2027-2032) and addresses repair and modernisation activity.	David Farnsworth ; Jonathan Vaughan	13-Jan-2025	31-Mar-2025

	required. Whilst these actions are more uncertain it is useful to track progress as, should they progress, they will make a significant impact on the overall risk.	The Guildhall School of Music and Drama (GSMD) are working closely with corporate colleagues to develop and further the Barbican Renew project. GSMD have also engaged space consultants who are undertaking a wide-ranging review of the site to ensure future needs are captured and future funding bids are aligned.			
CR37i	<p>Maintenance and Renewal</p> <p>The regular maintenance and renewal of assets mitigates the risk on an on-going basis. The identification and mitigation of these items is under the accountability of the Chief Officer in occupation.</p>	<p>Under the City of London’s operating model, it is the Chief Officer in occupation who is accountable for the identification and mitigation of property related risks within their area of control. This is done with the advice of the City Surveyor as Head of Profession for Estates and Facilities Management.</p> <p>This mitigating action is therefore devolved to all Chief Officers across the organisation, and actions will vary in line with the needs of that individual department. Local risks are captured on individual risk registers and are considered by the organisation’s Chief Officer Risk Management Group (CORMG) as appropriate.</p> <p>The target date for this risk action is considered a major review date.</p>	CORMG	13-Jan-2025	31-Mar-2025
CR37j	The City Surveyor’s Department is Head of Profession (HOP) for Estates and Facilities Management. However, roles and responsibilities associated with organisational HOP have not been defined. Greater definition around this item will provide clarity as to the City Surveyor’s responsibility to the organisation’s property estate.	<p>The department is actively engaging with colleagues within HR to develop the Head of Profession (HOP) roles and responsibility. It should be noted that this work in defining the HOP roles will be applicable to all HOP, and not just the City Surveyor has HOP for Estates and Facilities Management.</p> <p>Should there be an enhanced role for the City Surveyor under HOP then there may be scope for developing an audit programme to ensure wider organisational adherence to statutory maintenance and relevant British Standards or Codes of Practice (assurance can be provided currently over assets for which the City Surveyor has accountability). This would be subject to appropriate resource.</p>	Alison Littlewood; Paul Wilkinson	13-Jan-2025	30-Jun-2025

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
<p><b>SUR SMT 005 Construction and Service Contracts Price Inflation beyond that which was anticipated or planned</b></p> <p>14-Oct-2021 Ola Obadara</p>	<p><b>Cause:</b> Market conditions have led to input price inflation  <b>Event:</b> Project and programme cost escalation  <b>Impact:</b> Inability to delivery capital and revenue projects within budget</p>	<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Likelihood</p>  <p style="text-align: center;">Impact</p>	<p style="text-align: center;"><b>16</b></p>	<p>This risk relates to material costs and labour availability are continuing to raise costs beyond that has been anticipated or planned.</p> <p>This item impacts property projects, our facilities management (FM) provision, reactive repairs, and revenue works.</p> <p>The risk scoring was reviewed by the Department in January following feedback from Members. Whilst the high levels of material inflation seen earlier has abated, the City has yet to see a significant levelling in tender returns Although construction inflation is no longer rising at previous rates, six contractors (main and sub) working on City sites have recently gone into administration, cost increases are likely across projects. To mitigate greater allowances are made in the Costed Risk Provision (CRP), and more detailed contractor credit checks are being undertaken, however there remains a degree of financial risk.</p> <p>As such this risk remains a red risk.</p> <p>Market conditions remain dynamic and will be kept under review. As such the target date should be considered a review point.</p>	<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Likelihood</p>  <p style="text-align: center;">Impact</p>	<p style="text-align: center;"><b>6</b></p>	<p>31-Mar-2025</p>	<p style="text-align: center;">■</p> <p style="text-align: right;">Constant</p>
							Reduce	Constant

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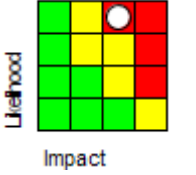
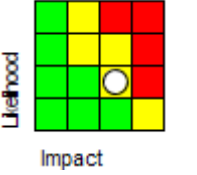

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
SUR SMT 005a	<p>Procurement Strategy</p> <p>The department is working with legal and procurement to identify different buying options, thereby managing the risk to the department / organisation.</p>	<p>This exploration included a review of the prior Single Stage tender process (which had been preferred for medium range projects - £2m - £50m).</p> <p>Following the review Two Stage contracts will be used more frequently which is the current market norm for these projects. This change enables contractors to better transfer their risk, however, leaves the City with a degree of cost uncertainty, even post Gateway 5. Whilst this transfer is not desired, it does offer far better market coverage and reflects the prevailing external conditions.</p>	Ola Obadara	09-Jan-2025	31-Mar-2025
SUR SMT 005d	<p>Contracts</p> <p>Exploring the potential to include different clauses into contracts such that work offered by the City remains attractive to suppliers.</p>	<p>The department and the Chamberlain's Procurement team to have explored the inclusion of fluctuating provisions in our contracts. This has resulted in attracting a greater number of contractors to bid on projects, however the inflation risk has been transferred to the organisation. The value of this approach will be continually reviewed.</p>	Ola Obadara	09-Jan-2025	31-Mar-2025
SUR SMT 005e	<p>Contract Engagement</p> <p>Expanding the amount of information available at an early stage of contract exploration. This will provide greater cost certainty.</p>	<p>The team plan to engage early with our contractors on a consultancy basis to obtain as much information as possible prior to contract.</p>	Ola Obadara	09-Jan-2025	31-Mar-2025
SUR SMT 005f	<p>Specification and Materials</p> <p>Ensuring materials are readily available before and during the design phase and, if possible, procure in advance of the contract. This limits the impact of further price rises in at risk commodities.</p>	<p>Inflation in raw materials has decreased, however, it should be noted that prices are not typically falling elsewhere. Further consideration is being given to the origin of source materials to ensure supply.</p>	Ola Obadara	09-Jan-2025	31-Mar-2025

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
<b>SUR SMT 006</b> <b>Construction Consultancy Management</b>          14-Oct-2021 Ola Obadara	<b>Cause:</b> Poor performance by consultants <b>Event:</b> Abortive work, delays, or non-performance. <b>Impact:</b> Additional costs, project delays		<b>16</b>	<p>This relates to abortive design / development. The department continues to suffer the impacts of this risk, with action being taken against consultants when their performance does not meet expectations. The individuals assigned in the commercial market to City (and public sector generally) projects do not have the skill and competency required to deliver the work to the standard required. This issue is being seen across the construction industry, although is more pronounced in public sector bodies.</p> <p>This risk was reviewed in January, and it was agreed that the target risk would be increased from 4 to 6 due to poor and incomplete design from consultants on recent projects which has led to an increased contractor costs.</p>		<b>6</b>	31-Mar-2025	
							Reduce	

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
SUR SMT 006a	Commissioning stage  The department has commenced going to market at RIBA stage 3 rather than RIBA stage 4. This is designed to prevent abortive design and development.	Close work with the Procurement Team in Chamberlain's has resulted in this change. The impact will be tracked over the coming months.	Ola Obadara	25-Nov-2024	31-Mar-2025

SUR SMT 006b	<p>Legal</p> <p>The team is working closely with the legal department to ensure that procurement activity aligns with project objectives and the consultants meet quality requirements</p>	<p>Where performance has been poor action has been taken against consultants – these cases increase end-to-end timescales. Due to public sector contract constraints, our ability to seek immediate redress from construction consultancy contractors is limited so whilst action is taken, results take longer than would otherwise be possible in a commercial environment. The department is working with colleagues through the Construction Category Board on this item.</p>	Ola Obadara	09-Jan-2025	31-Mar-2025
SUR SMT 006c	<p>Procurement</p> <p>Working with Procurement to increasing due diligence, particularly in regard to the quality of contractor appointed (rebalancing the quality/cost equation). This is with the view that we will get better quality applications and this risk may reduce.</p>	<p>The department continues to work with colleagues from the Procurement Team to explore available options to manage and mitigate this risk. The City’s public sector role limits the number of avenues compared to commercial operators</p> <p>The City Surveyor’s Department participated at the March “Meet the Supplier – Construction and Professional Services” event organised by the Procurement team. This event was aimed at further diversification and strengthening of our supplier base. Subsequently further engagement with colleagues has taken place to consider lessons learnt and next steps.</p>	Ola Obadara	10-Jan-2025	31-Mar-2025
SUR SMT 006d	<p>Scope of works</p> <p>The team is reviewing and tightening up the scope of works specification. This will counter opportunistic interpretations of the scope of works that we were seeing from some consultants</p>	<p>Detailed scoping is required to ensure that projects are delivered on-time and on-budget which can lead to extended lead times. Due to a wider lack of skills in the industry, consultants allocated to this element of work are making more errors than desired which has contributed to the overall red rating to this risk. Further actions are being explored; however, this is an industry wide issue (particularly for public sector organisations).</p>	Ola Obadara	10-Jan-2025	31-Mar-2025
SUR SMT 006e	<p>Review of appointment documents</p> <p>The team is working closely with the legal department to ensure that procurement activity aligns with project objectives and the consultants meet quality requirements</p>	<p>Action has been taken against consultants where performance has been poor and end to end timescales have increased.</p>	Ola Obadara	10-Jan-2025	31-Mar-2025

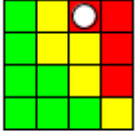
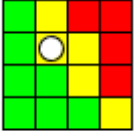


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<b>SUR SMT 009 Recruitment and retention of property professional</b>  21-Jan-2022 Paul Wilkinson	<b>Cause:</b> Uncompetitive pay and benefits structures within some professional grades; poor quality work environments; lack of professional progression over recruitment freeze and restructuring period; increased employee focus on work-life balance <b>Event:</b> Increasingly difficult to recruit suitably skilled staff at the correct level for the grade being recruited for. Increasingly difficulty to keep staff who get better reward packages from other organisation (both private and public sector) <b>Impact:</b> Increased vacancies, objectives unachieved or delivered late (including project delivery and income generation), reduced customer satisfaction, less real estate activity with less experienced staff, reduced employee wellbeing, demotivation of staff. Increased costs borne by the organisation though recruitment campaigns and training etc, or to the department through filling vacancies through comparatively expensive temporary contracts.		16	This risk has been identified across several divisions of the City Surveyor's Department especially within Investment Property, Surveying and Project Management.  A review conducted in January 2025 confirmed the risk score which remains unchanged due to specific issues in certain industries.  The department is actively collaborating with Corporate colleagues to address this risk.  The risk will be kept under review, with the target date reflecting this on-going review.  <b>13 Jan 2025</b>		8	31-Mar-2025	  Constant
							Reduce	

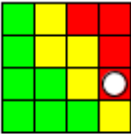
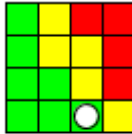

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
SUR SMT 009a	Advertising  The department and the HR Business Partner has produced a recruitment best practice document, which includes ensuring that vacant posts are advertised in areas which will generate interest from suitably qualified candidates, including those currently under-represented within our workforce.	Recruitment campaigns have followed Corporate best practice recruitment document (i.e. diverse panels) which has been well received by staff.	Paul Wilkinson	10-Jan-2025	31-Mar-2025
SUR SMT 009b	Best Practice	CSD is supporting Corporate HR with embedding the on-line appraisal system which enables greater tracking of compliance with the performance management process.	Paul Wilkinson	10-Jan-2025	31-Mar-2025

	Including delivery of appraisals, regular one-to-ones, team and group meetings. This aims to improve communications at all levels, ensuring that CSD is a positive work environment and that issues/blockers can be raised and addressed. In some areas career graded roles have been instituted, and deployment can be further explored.				
SUR SMT 009c	Communication  Including delivery of appraisals, regular one-to-ones, team and group meetings. This aims to improve communications at all levels, ensuring that CSD is a positive work environment and that issues/blockers can be raised and addressed. In some areas career graded roles have been instituted, and deployment can be further explored.	Managers across the service ensured that all end-of-year (2023/24) and start-of-year (2024/25) appraisals were complete and inputted into the on-line HR system. The department is currently ensuring that all mid-year appraisals are complete in line with our Corporate timescales. This evidences the regular engagement between managers and staff members.	Paul Wilkinson	10-Jan-2025	31-Mar-2025
SUR SMT 009d	Engagement with HR  Some of the items highlighted as the ‘causes’ of this risk are outside the control of CSD, and engagement with our Corporate partners will be critical to overcoming these items. This departmental risk directly supports the Corporate Risk on “Recruitment and Retention” (CR39).	Corporate HR have completed the 2024 all staff survey. Results of this survey have been communicated to all staff within the department and an Action Plan developed. This draft Action Plan has been shared with staff for comment and further development. Progress will be reported Corporately bi-monthly.  Some departmental feedback will be addressed corporately as the reflections of City Surveyor’s staff are often aligned with the thoughts / feedback of those in other departments. The department will be communicating locally the progress of this organisational Action Plan.	Paul Wilkinson	10-Jan-2025	31-Mar-2025
SUR SMT 009e	Equity, Equalities, Diversity and Inclusion (EEDI)  The department has an active ED&I network, which regularly engages with the City Surveyor and the Senior Management Team. This is seeking to make the department/profession a more attractive for under-represented groups and seek to retain and progress staff from all backgrounds. There is corporate HR representation on this departmentally led Group.	The CSD EDDI group continues to meet regularly and monitor, and track delivery of the EEDI Action Plan. The EEDI 2025 Action Plan has been drafted.	Ola Obadara	13-Jan-2025	31-Mar-2025
SUR SMT 009f	Pay and Review Survey  The Corporation is reviewing pay & reward	The department has highlighted that there are specific pressures within this department in relation to the withdrawal of the earlier reward scheme (where those on top-of-grading salaries could achieve performance related pay) prior to the review conclusions which has made our remuneration package less competitive than our peers. The department is engaging with HR and Korn Ferry who are currently conducting the Ambition 25 review of pay and reward. . Local feedback has noted that there is some apprehension about the Ambition 25 programme leading to pay freeze or reduction, and this item has been communicated to the project team.	Paul Wilkinson	10-Jan-2025	31-Mar-2025

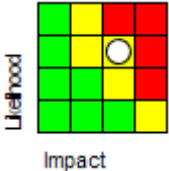
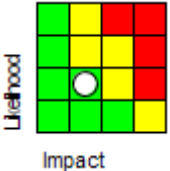
		Overall, the department has noted that whilst recruitment is possible, this is at a more junior and less experienced level .Further the limited scope for (pay and professional) progression makes retention more challenging.			
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<p><b>SUR SMT 011 Contractor Failure</b></p> <p>13-Feb-2023 Ola Obadara</p>	<p><b>Cause:</b> Market conditions  <b>Event:</b> Failure of either a main contractor, or a substantial sub-contractor  <b>Impact:</b> Delayed delivery of projects, or the delivery of projects at a higher cost</p>	 <p>Likelihood</p> <p>Impact</p>	<p><b>16</b></p>	<p>This risk pertains to the potential failure of a primary contractor or a key sub-contractor. Notably, the City Corporation has traditionally lacked substantial control over the selection of entities assigned to perform work.</p> <p>Process for contractor failure in place and shared with the Construction Category Board.</p> <p>In the event of a failure by a primary contractor or sub-contractor, there could be consequential effects on warranties and our ability to pursue remedies for any design deficiencies. Recent fluctuations in the industry have heightened the probability of this risk with six contractors (main and sub) working on City sites going into administration. This risk which continues to be classified as Red as there remains a financial risk despite mitigations such as regular credit checks.</p> <p>Furthermore, in such cases, identifying a replacement contractor poses inherent risks, along with substantial additional costs and delays in resumption, as well as increased consultant and legal expenses.</p> <p><b>13 Jan 2025</b></p>	 <p>Likelihood</p> <p>Impact</p>	<p><b>6</b></p>	<p>31-Mar-2025</p> <p>Reduce</p>	<p>Constant</p>

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
SUR SMT 011a	<p>Tendering</p> <p>Seeking to have greater say over who a main contractor appoints as a sub-contractor. This will help reduce the likelihood of this risk occurring.</p>	<p>The department has commenced work with Procurement to ensure that our commissioning takes greater account of contractor and sub-contractor failure into consideration. We may need to have a greater say in who a main contractor identifies as an appropriate sub-Contractor. Further actions to follow this initial engagement.</p>	Ola Obadara	10-Jan-2025	31-Mar-2025
SUR SMT 011b	<p>Review Process</p> <p>Regular review of contractors and their sustainability will reduce the likelihood of the risk, and help us put in place measures to reduce the impact.</p>	<p>The department is instituting six-monthly reviews of contractor suitability. Historically this only happened at contract commencement. This will better prepare the organisation if the contractor (or significant sub-contractor) begins to experience difficulty.</p>	Ola Obadara	10-Jan-2025	31-Mar-2025

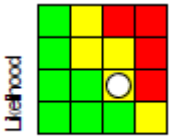
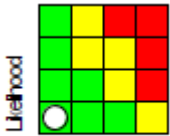

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<b>SUR SMT 017 Markets Parliamentary Bill</b>  16-Aug-2024 Ben Milligan	<b>Cause:</b> The City of London Corporation have deposited a Private Bill in Parliament to de-marketize Smithfield and Billingsgate. However, should the Bill take longer than planned to pass, or be rejected, this could be operationally/financially injurious to the City Corporation. <b>Event:</b> The City's wholesale food markets, Smithfield and Billingsgate staying longer/indefinitely on their current sites and finding themselves requiring short term investment to carry on temporarily, or major infrastructure investment to remain indefinitely. <b>Effect:</b> Insufficient capital funding of investment works could lead to deterioration of market standards and unmet landlord lease obligations, adversely affecting relationships with tenants and possibly putting the City in breach of its legal responsibilities as a landlord.	 Likelihood Impact	<b>16</b>	The City of London have deposited a Bill in Parliament to de-marketize Smithfield and Billingsgate but in the meantime a 3-4 year maintenance strategy that is proportional and appropriate needs to be drawn up to ensure the markets remain operational through to their closure.  Following a review of this risk by the CSD Senior Management Team in January the risk score has moved from 24 (Red) to 16 (Red) with the likelihood now 2 (unlikely), instead of 3 (possible). Additionally the title was renamed to accurately reflect the risk update.  <b>13 Jan 2025</b>	 Likelihood Impact	<b>4</b>	31-Dec-2026	  Decreasing
							Reduce	

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
SUR SMT 017a	Maintain infrastructure with a 3-4 year horizon	Agree and implement a 3-4 year maintenance strategy to ensure there are appropriate and proportional levels of maintenance in place to ensure the markets remain operational through to de-marketization.	Ben Milligan	13-Jan-2025	31-Dec-2026
SUR SMT 017b	Market Refurbishment Strategy	10 + 10-year refurbishment plan to be scoped proactively as contingency for if the Bill is not passed.	Ben Milligan	13-Jan-2025	31-Dec-2026




Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
<p><b>SUR SMT 002</b>  <b>Insufficient budget to meet user and asset demand at Guildhall</b></p> <p>10-Feb-2015  Peter Young</p>	<p><b>Cause:</b> Insufficient funding available for Major Works, Cyclical Works and Reactive Maintenance to manage the repair demands on the Guildhall Complex.  <b>Event:</b> Insufficient asset funding.  <b>Impact:</b> The standard of the Guildhall Complex will deteriorate, resulting in; poorer working environments leading to increased dissatisfaction and lower employee productivity and potential increase in breakdowns and reactive costs as the basic infrastructure of the Complex becomes beyond economic repair.</p>		<p><b>12</b></p>	<p>The Guildhall Renewal programme has been deferred, which will increase the medium-term demands on maintenance budgets to ensure the upkeep of the assets.</p> <p>The Cyclical Works Programme has recently been approved, and this includes significant funding for works at the Guildhall which will help maintain the building over the short term.</p> <p>The year 1 Cyclical Works Programme (2024/25) is to ensure as much of the surveys are complete. This will enable the team to ensure costs are aligned with budget and operational constraints. Surveys will also allow us to plan works accordingly accounting for Remembrancer requirements, alignment of priority works and risk strategies.</p> <p>Programming of works from years 2-5 have commenced under the newly appointed Programme Manager. There is set intentions from the outset of spending majority of budget across year 2-4. This will enable any uncompleted works to fall into a lesser year spend in year 5.</p> <p><b>09 Jan 2025</b></p>		<p><b>4</b></p>	<p>31-Mar-2025</p> <p>Reduce</p>	<p>■</p> <p>Constant</p>

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
SUR SMT 002e	<p>Fundamental Review of the North and West Wings of Guildhall</p> <p>The review will present options to Members on how to consider the medium- and long-term position of the Guildhall site to ensure modern, fit-for-purpose accommodation for Members and Officers</p>	Options have been developed and presented to Members, however, due to the considerable funding gap the progression of any renewal programme will be delayed until more funding is available. However, in the interim repair and maintenance works will continue to be delivered as part of the Cyclical Works Programme. This will be kept under review, but the current assumption is that any renewal programme would only be considered from 2028.	Paul Wilkinson; Peter Young	09-Jan-2025	31-Mar-2026
SUR SMT 002f	<p>Cross departmental working with Remembrancer's Events Team.</p> <p>This activity is seeking to create a single profit and loss account for events at the Guildhall, such that there is greater transparency over income and repair and maintenance outgoings.</p>	Single point of contact for Profit and Loss for event space created within the Remembrancer's shadow budget was agreed. The business plans of both the Remembrancer and the City Surveyor have highlighted the delivery of this activity as a priority for the coming year. The mechanics of the agreed approach of the Trading Account was presented to Members at Finance Committee. The department has sought support from Chamberlains through the Deep Dive process to lead the reimbursement of costs incurred.	Remembrancer; John James; Peter Young	09-Jan-2025	31-Jan-2025



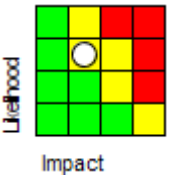
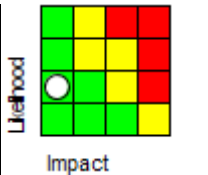

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
<b>SUR SMT 010 Insurance - Investment and Corporate Estates</b>  26-May-2022 Robert Murphy	<b>Cause:</b> Revaluation of the City Corporation's estates (Investment and Corporate) does not happen in a timescale compliant with insurance policy requirements or the terms of leases. <b>Event:</b> The City fails to meet the provision under its insurance policies which typically require revaluations by a qualified person are undertaken at least every five years (Investment and Corporate). The City would be in breach of its legal obligations as a landlord under the terms of its leases to ensure that the full re-instatement value is insured. <b>Impact:</b> The insurance policy does not respond in full (Investment and Corporate)	 Impact	<b>8</b>	This risk identifies the need of re-valuation of the City of London Estates – (Investment and Corporate) to ensure that the City reaches its legal obligations under its insurance policies. Funding and resource are being applied. The valuations of CBF are nearly complete; City Fund properties have been tendered; and City Estate will go to tender shortly.  <b>10 Jan 2025</b>	 Impact	<b>1</b>	31-Mar-2025	  Constant
							Reduce	

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
SUR SMT 010a	Register of data  Ensuring the completeness of the organisation's data sets to ensure that assets are not 'lost' and accuracy of our risk scoring.	A property schedule exists, and this has been updated with the survey carried out on Special Sites (by RLF).	Robert Murphy	10-Jan-2025	31-Mar-2025
SUR SMT 010b	Funding	Where leases allow, the cost can be recovered from commercial tenants, and operational occupiers as appropriate. Funding has been agreed and a budget line identified where relevant within the City Corporation.	John James; Robert Murphy	10-Jan-2025	31-Mar-2025
SUR SMT 010c	Delivery  Delivery of the programme of valuation activity. As this progresses the risk score will reduce to target.	The delivery of the valuations will be via an external valuer. Service delivery is either underway or in procurement.	Robert Murphy	10-Jan-2025	31-Mar-2025

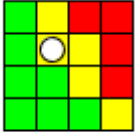
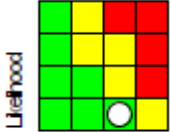

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
SUR SMT 012 <b>Adjudication &amp; Disputes</b>  31-Aug-2023	<p><b>Cause:</b> The impact of COVID-19 on project delivery.</p> <p><b>Event:</b> Regulations restricted access to sites and resulted in more design work being undertaken remotely. Productivity at sites was adversely impacted.</p> <p><b>Impact:</b> Increased likelihood that projects were designed correctly, and resulting legal and adjudication issues, reputational harm.</p>	 <p>Likelihood</p> <p>Impact</p>	<p>8</p>	<p>The COVID-19 pandemic resulted in 3 years of impact at project sites.</p> <p>Site productivity was limited (circa 60% productivity) and much design work was undertaken remotely, or with limited site access.</p> <p>This has created a situation where some sites were not designed correctly, or there are issues beyond that which would normally be expected on construction builds.</p> <p>We are now in a situation where we are engaged with legal discussions and adjudications with project suppliers in an effort to iron out issues with final products.</p> <p>The department's risk register has a separate risk relating to 'construction price inflation'. The inflation risk is wider as it also captures cost escalations due to other causes (Ukraine, energy, etc). This risk only focusses on adjudication &amp; disputes.</p> <p>This risk may remain on the register until projects commenced prior to, or during, the COVID-19 pandemic, have been delivered and finalised. The risk scoring will be kept under review.</p>	 <p>Likelihood</p> <p>Impact</p>	<p>4</p>	<p>31-Mar-2025</p>	
				<p>10 Jan 2025</p>				

Ola Obadara							Constant
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Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
SUR SMT 012a	<p>Project Review and Claims Consultant</p> <p>Claims consultant can advise the organisation where it can seek to recover money from suppliers (thereby reducing the impact).</p>	<p>The department is reviewing projects alongside the contracts to understand our position and have engaged an external Claims Consultants to ensure that risks are managed and the City's position is protected. Whilst the Claims Consultant has been effective in seeking redress, unfortunately there is a volume of work that needs to be considered. The current risk scoring will be retained until this knot of projects has been delivered and considered.</p>	Ola Obadara	10-Jan-2025	31-Mar-2025

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<p><b>SUR SMT 008</b> <b>Special Structures</b></p> <p>20-Oct-2021 Peter Collinson; Peter Young</p>	<p><b>Cause:</b> Lack of central register for special structures and/or ambiguity over accountability, responsibility for budget provision  <b>Event:</b> Incomplete, or not up-to-date register of special structures and planned maintenance regime  <b>Impact:</b> Potential failure of special structure and/or forced closure of asset / space</p>		<p>6</p>	<p>Special structures relate to those structural elements with an asset which supports other (often public) elements, so captures basements, sub-road spaces, supporting structures etc.</p> <p>Previously there was no central structures register within the portfolio, and therefore no prescribed or routine inspection regime in place to ensure that they remain in a suitable condition which is being addressed through the mitigation of this risk, but the task is significant.</p> <p>Where inspections are flagged and remedial work has been identified. These items may be subject to future bids for funds.</p> <p>C&amp;CS now instructed to determine level of maintenance being undertaken by UKPN and to regularise occupation where no lease exists or repairing obligations not expressly provided.</p> <p><b>10 Jan 2025</b></p>		<p>2</p>	<p>31-Mar-2025</p>	<p></p> <p>Constant</p>
							Reduce	Constant

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
SUR SMT 008a	<p>Special Structures register</p> <p>By tracking delivery against an up-to-date register, and assessing the structures in a risk-based approach, will help mitigate the risk swiftly.</p>	<p>Funding to undertake the technical inspections, create the inventory and survey current condition was approved as part of the Cyclical Works Programme (CWP) 22/23 Bid List. The survey programme is now in progress.</p> <p>The initial desktop survey has been completed, February 2024) and this has developed a list of structures which required more detailed assessment which are currently in progress. The survey process is also developing survey programme for Special Structures (some assets will require more frequent assessment). This information will be captured on the Computer Aided Facilities Management (CAFM) software.</p> <p>CPG and Ops group working through implications from latest surveys at Guildhall and St Peter's Hill.</p>	Peter Collinson	10-Jan-2025	31-Mar-2025
SUR SMT 008b	<p>Special structures – investment portfolio</p> <p>Ensuring on-going accuracy of the special structures register in the investment portfolio, in order to understand and assess our risks.</p>	Register for the investment estate exists but requires a refreshed survey to ensure on-going accuracy of information. This is being addressed through the programme of works as identified in action SUR SMT 008a.	Peter Collinson; Robert Murphy	10-Jan-2025	31-Mar-2025
SUR SMT 008d	<p>Special Structures – other assets</p> <p>Ensuring that premises controllers, where this is not the City Surveyor, remain aware of their responsibilities. This helps manage the risk at these locations</p>	Corporate Property Director and Operations Group Director are engaging with other departments to ensure that there is clarity over responsibilities and what actions need to progress to mitigate this risk comprehensively across the City of London Corporation.	Peter Collinson; Peter Young	10-Jan-2025	31-Mar-2025
SUR SMT 008e	<p>Special Structures – works</p> <p>To undertake works where the inspection programme has identified areas of need. This will manage the likelihood of this risk.</p>	Should the inspection process (action SUR SMT 008a) identify assets which require additional works to bridge the gap between current and desired condition, further funding bid requests may result. Note that this action is subject to the availability of funding (CWP bid process, as outlined in action CR37a).	Peter Collinson	10-Jan-2025	31-Mar-2025

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
<b>SUR SMT 015 UKPN - Condition and maintenance of substations</b>  18-Feb-2024 Paul Wilkinson	<b>Cause:</b> Either the failure of UK Power Networks (UKPN) to adequately maintain their facilities adequately (including equipment), or any failure on behalf of the City Corporation to structures where these are our responsibility, to a condition adequate to prevent issues arising.  <b>Event:</b> Potential for flood or fire of substation <b>Impact:</b> Potential flood or fire leading to impact on operational assets and interruption to service delivery and/or claim from UKPN for business interruption.	 Likelihood Impact	6	C&CS now instructed to determine level of maintenance being undertaken by UKPN and to regularise occupation where no lease exists or repairing obligations not expressly provided  <b>10 Jan 2025</b>	 Likelihood Impact	4		  Constant
							Reduce	

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
SUR SMT 015a	Corporate Working Group  The creation of a corporate wide Working Group by the Corporate Health and Safety committee is to bring the relevant organisational leads together (Legal, Housing, City Surveyor's, etc. to jointly assess and address the risk.	A working group has been set up and is chaired by the City Surveyor. A tracker has been developed for completion by all City departments to identify whether there are any transformers on their assets and progress was reviewed in May 2024. The next step will be to contact UKPN to obtain fires and asbestos risk assessments, liaise with legal team to ensure that lease agreements are in place and to understand departmental responsibilities.	Peter Collinson	10-Jan-2025	31-Mar-2025
SUR SMT 015b	Identifying Responsibility  This background data will help codify the split of responsibility between the City Corporation and UKPN	The City Surveyor's Department is collating an inventory of all UKPN substations across our estates, and is seeking to identify leases wherever these are available. Because of age of the structures, many assets may not have current legal documentation.  The new working group is refreshing a single schedule of all plantrooms and substations which will enable the City Solicitor and Asset Advisors to identify where existing leases may have expired.  The organisation's legal team, have been in contact with UKPN in connection with codifying roles and responsibilities and arranging access for CoL as landlord.	Robert Murphy; Peter Young	10-Jan-2025	31-Mar-2025
SUR SMT 015c	Net Steps  The organisation will need to be satisfied that equipment housed within City assets continues to operate as anticipated – this information will need to be supplied by UKPN as part of an inspection regime. Similarly the	The working part has been concluded and a consolidated list of UKPN sub stations has been created. Comptrollers & City Solicitors with assistance from CPG, IPG, Housing and the central H&S team are now to formally write to UKPN requesting what risk management and maintenance activity is applied to said sub stations located within or alongside CoL buildings. This action	Robert Murphy; David Renshaw; Peter Young	10-Jan-2025	31-Mar-2025

	organisation will need to ensure that any structural elements which are our responsibility are maintained appropriately.	is being progressed by the Comptroller and City Solicitor's who have identified landlord and tenants responsibilities.			
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