

City of London: Projects Procedure Corporate Risks Register

Project name: *St Paul's gyratory transformation project (highway design)*

Unique project identifier: *113377*

Total est cost (exc risk) *£9433770*

PM's overall risk rating	Medium
Avg risk pre-mitigation	6.9
Avg risk post-mitigation	6.3
Red risks (open)	1
Amber risks (open)	5
Green risks (open)	1

Corporate Risk Matrix score table

	Minor impact	Serious impact	Major impact	Extreme impact
Likely	4	8	16	32
Possible	3	6	12	24
Unlikely	2	4	8	16
Rare	1	2	4	8

Costed risks identified (All)	£1,195,000.00	13%	Costed risk as % of total estimated cost of project
Costed risk pre-mitigation (open)	£1,195,000.00	13%	" "
Costed risk post-mitigation (open)	£885,000.00	9%	" "
Costed Risk Provision requested	£885,000.00	9%	CRP as % of total estimated cost of project

- (1) Compliance/Regulatory
- (2) Financial
- (3) Reputation
- (4) Contractual/Partnership
- (5) H&S/Wellbeing
- (6) Safeguarding
- (7) Innovation
- (8) Technology
- (9) Environmental
- (10) Physical

Number of Open Risks	Avg Score	Costed impact	Red	Amber	Green
2	6.0	£205,000.00	0	2	0
1	6.0	£425,000.00	0	1	0
1	2.0	£0.00	0	0	1
1	6.0	£45,000.00	0	1	0
0	0.0	£0.00	0	0	0
0	0.0	£0.00	0	0	0
0	0.0	£0.00	0	0	0
0	0.0	£0.00	0	0	0
0	0.0	£0.00	0	0	0
2	11.0	£520,000.00	1	1	0

Issues (open)	0
All Issues	0

	Extreme	Major	Serious	Minor
Open Issues	0	0	0	0
All Issues	0	0	0	0

Cost to resolve all issues (on completion)	£0.00
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Total CRP used to date	£0.00
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Project Name: **St Paul's gyratory transformation project (highway d**

PM's overall risk rating: **Medium**
 Total estimated cost (exec risk): **£ 9,433,770**

CRP requested this gateway: **£ 885,000**
 Total CRP used to date: **£ -**

Average unmitigated risk: **6.9**
 Average mitigated risk score: **6.3**

Open Risks: **7**
 Closed Risks: **0**

Unique project identifier: **113377**

General risk classification																							
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 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	(1) Compliance/Regulatory	Issues or delays in any required consents such as third party consents, TIOs, permits, etc which cause delays to the implementation of the schemes.	If there was to be any delay in the approval of any required consents, its likely delivery of the interventions could suffer from some form of unplanned delay or additional work.	Possible	Serious	6	£85,000.00	Y - for costed impact post-mitigation	B - Fairly Confident	* Map out the required consents for each intervention and continually monitor & update the consents if required throughout the delivery of the project measures. * Schedule regular meetings with consent approvers, especially those with long lead in times or complex approval procedures.	£0.00	Unlikely	Serious	£65,000.00	4		Use of CRP could include but is not limited to additional staff time, fees, labour, works and utility costs to accommodate	24/09/24	Gillian Howard, Transport & Public Realm Projects	George Wright, Transport & Public Realm Projects		
R2	5	(1) Compliance/Regulatory	A legal challenge including judicial review that leads to delays or extra costs	Challenge on procedural or other grounds relating to the traffic order or scheme development process	Possible	Serious	6	£120,000.00	Y - for costed impact post-mitigation	B - Fairly Confident	* Consult early on with the legal, planning and network performance teams as required to identify potential issues, then monitor these individual issues and mitigate if possible. * Ensure TRO making process is followed to the letter of the law to mitigate against any statutory challenges (lesson learnt from Beech St)	£0.00	Possible	Serious	£120,000.00	6		Use of CRP could include but is not limited to additional staff time, fees, labour, works and utility costs to accommodate	24/09/24	Gillian Howard, Transport & Public Realm Projects	George Wright, Transport & Public Realm Projects		Project is well-supported and has been subject to little negative feedback.
R3	5	(2) Financial	Unforeseen technical issues and/or inaccurate or incomplete project estimates including inflationary issues, lead to budget increases	If an estimate is found to be inaccurate or incomplete, more funding and/or time resource would be needed to rectify the issue or fund/underwrite the shortfall. Possible scenarios could be increase in estimated inflationary uplifts and unforeseen technical engineering issues requiring additional funding.	Possible	Serious	6	£425,000.00	Y - for costed impact post-mitigation	B - Fairly Confident	* Undertake regular cost reviews via interim submissions from highways firm contractor. * regular tracking of expenditure so any cost predicted cost overruns can be effectively managed, .	£0.00	Possible	Serious	£225,000.00	6	£0.00	Use of CRP could include but is not limited to additional staff time, fees, external consultants, labour, works and utility costs to accommodate	24/09/24	Gillian Howard, Policy and Projects	George Wright, Policy and Projects		This is a major City project. The works required are using well-established rates and costs through the City's existing highways firm contractor. However, the current financial climate means contract uplifts, changes to stone suppliers and increases in other costs are possible. This may include any upcoming rate/ baxters/RPI changes. Officers will continually monitor this and mitigate as best as possible. Also, its possible an estimate could contain an omission and this risk also covers this possibility.
R4	5	(10) Physical	Unexpected utility diversions, alterations and/or technical difficulties impact on project delivery and/ or costs	Unforeseen delay and/or costs from utility companies	Likely	Major	16	£520,000.00	Y - for costed impact post-mitigation	B - Fairly Confident	Ensure due New Road and Street Works Act process is followed	£0.00	Likely	Major	£450,000.00	16		Use of CRP could include but is not limited to additional staff time, fees, external consultants, labour, works and utility costs to accommodate	24/09/24	Gillian Howard, Policy and Projects	George Wright, Policy and Projects		Utility companies have a tendency to over estimate at the C4 stage but there remains a high risk that in major projects such as this the estimate is inaccurate and additional works are required. Issue with Openreach C4 estimate remains open and is being addressed at a senior level.
R5	5	(3) Reputation	There is a potential that different elements of the scheme could impact negatively on some of the protected characteristics under the equalities act.	Reputational impact	Unlikely	Minor	2	£0.00	N	B - Fairly Confident	The project proposals have been subject to a full Equality Analysis	£0.00	Unlikely	Minor	£0.00	2			24/09/24	Gillian Howard, Policy and Projects	George Wright, Policy and Projects		EQ analysis concluded the project proposals would provide an overall benefit to the protected characteristics assessed.