

City of London: Projects Procedure Corporate Risks Register

Project Name:	All Change at Bank	PM's overall risk rating:	Medium	CRP requested this gateway	£ 916,498	Average unmitigated risk	9.3	Open Risks	8
Unique project identifier:	11401	Total estimated cost (exec risk):	£ 7,697,930	Total CRP used to date	£ 626,714	Average mitigated risk score	6.0	Closed Risks	11

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 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 boxers/ 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	Serious	8	£7,000.00	Y - for costed impact post-mitigation	B – Fairly Confident	* Undertake regular cost reviews via the highways team.	£0.00	Possible	Serious	£6,000.00	6	£0.00	staff time	14/09/2020	Gillian Howard	Ben Bishop		reduced impact rating now that the main build is complete. Remain open for the outstanding public realm and access work
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		works on the ramp to the raised area still needs to be undertaken
R9	5	(10) Physical	Trial holes/ utility investigations lead to further information being required and an increase and 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		Utility works all complete - awaiting final bills.
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	Possible	Serious	6	£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	Unlikely	Serious	£7,000.00	4	£0.00	cost to cover staff time	14/09/2020	Gillian Howard	Ben/ Bishop/ Neil West		reduced risk impacts now that we are a significant way into the build and look and finish.
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		Nearing the end of the risk life.
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	Possible	Major	12	£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	Possible	Major	£276,498.00	12	£432,502.00	works costs/ including site supervision	19/10/2021	Gillian Howard	Gillian Howard/ Neil West		recalculation of further increased costs over and above those calculated for the September 2022 report being done. These costs will create another issue log and drawn down, however the market is not fluctuating as much as it was so have reduced the likelihood classifications
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		
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 delivering the outcome of the review, and if challenge lost this may impact the 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	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
R22	6	(2) Financial	If the proposed level of monitoring, stakeholder engagement that is costed to see through the experiment is not sufficient, more surveys, support, time and work may be required to determine the experiments outcome	not enough money to undertake the additional things that may be asked of us which may be in addition to the proposed monitoring and engagement plans, or could be that more sites need to be included as the impact is wider than expected.	Possible	Serious	6	£200,000.00	N	B – Fairly Confident	working on the best information we have to set out a robust plan for monitoring and engagement for Members to agree to reduce the chance of additional work being added after. But due to the experimental nature of the project, there is always a risk something may happen which is outside our control	£0.00	Possible	Serious	£150,000.00	6	£0.00	staff costs, fees, works	01/10/2024	Gillian Howard	Gillian Howard		
R22	6	(1) Compliance/Regulatory	Enforcement changes or additional communications are required to enforce/improve compliance the experimental restrictions if abused to encourage greater compliance and understanding	poor compliance with entry or exit of taxis, or other vehicles following taxis across the junction will increase the safety risk, particularly to people walking, wheeling and cycling.	Likely	Serious	8	£50,000.00	N	B – Fairly Confident	identified all signs we believe need to be updated to show taxi access, have included the cost of one new enforcement camera in the main budget and will work on a communications piece specifically for PHV's to reiterate that PHV's are not included in the experiment.	£0.00	Possible	Serious	£50,000.00	6	£0.00	staff costs, fees, works	06/01/2025	Gillian Howard	Gillian Howard		