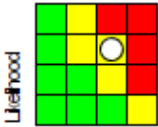
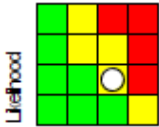


# SUR Corporate and Departmental risks - DETAILED REPORT EXCLUDING COMPLETED ACTIONS for COMMITTEE

Rows are sorted by Risk Score except for the Corporate Risk



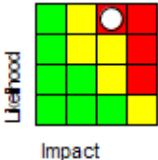
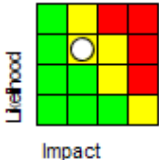

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
<b>CR37</b> <b>Maintenance and Renewal of Corporate Physical Operational Assets (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>Likelihood</p> <p>Impact</p>	12	<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 control. The target date of this risk aligns with the five-year CWP delivery timeframe.</p>	 <p>Likelihood</p> <p>Impact</p>	8	31-Mar-2029	↓

04-Nov-2019 Paul Wilkinson				<p>It should be highlighted that CWP funding is not attributable to ringfenced property assets (Police estate, New Spitalfields, Billingsgate and the three private schools).</p> <p>The scoring on the impact of this risk has gone down one level to reflect the agreement of funding of CWP</p> <p><b>03 June 2025</b></p>				
							Reduce	Decreasing

Action no	Action description	Latest Note		Action owner	Latest Note Date	Due Date
CR37a	<p>Cyclical Works Programme (CWP)</p> <p>The Cyclical Works Programme (CWP) is the principal way that the backlog of asset maintenance is delivered to Corporate properties (excluding ring-fenced assets).</p>	<p>In March 2024 the Court of Common Council agreed £133m funding to be delivered over five years to support the Cyclical Works Programme (CWP).</p> <p>The focus of this action will be to track the delivery of the CWP in line with programme. The delivery team was established in late 2024 and works have commenced. A progress update was is presented to June 2025 RASC in line with the 6-monthly update programme.</p>		Peter Collinson; Paul Wilkinson	23-May-2025	31-Mar-2029
CR37b	<p>Ring fenced properties and budgets</p> <p>“Ring fenced” properties include the City of London Police estate, New Spitalfields, Billingsgate and the three private schools.</p> <p>These departmental occupiers allocate their own funds for the maintenance of the built assets. 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.</p>	<p>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.</p> <p>Specific property related risks are noted on the relevant departmental/ Institution risk register.</p> <p>The target date for this action is considered as a 'major review' date.</p>		Ben Milligan; Paul Wilkinson	04-Apr-2025	31-Mar-2026
CR37f	<p>Annual Major Capital Bids</p> <p>The annual capital bids programme and recommendations (October) are built into the subsequent year’s organisational budget which is presented to Court</p>	<p>There is no funding available for Capital Bids in 2025/26 in all instances apart from emergency circumstances.</p> <p>Where bids are approved works will need to progress before a material change in the risk scoring will result.</p>		CORMG	04-Apr-2025	31-Mar-2026

	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). 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>			
CR37g	<p>Operational Property Review</p> <p>The City Corporation has commenced an Operational Property Review (OPR) programme to consider the future property requirements to deliver the organisation's services. This will align with the Resource Priority Refresh programme.</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.</p>	Judith Finlay; Katie Stewart; Sonia Virdee; Peter Young	04-Apr-2025	31-Mar-2026
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 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.</p>	<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.</p> <p>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.</p> <p>Guildhall renewal has been paused and appropriate sequencing needs to be considered to enable adequate funding to be released. In the interim CWP works (CR37a) are being progressed.</p>	David Farnsworth ; Jonathan Vaughan	23-May-2025	31-Mar-2026
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</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.	CORMG	04-Apr-2025	31-Mar-2026

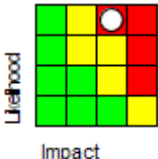
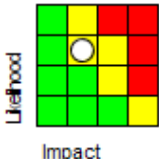

	mitigation of these items is under the accountability of the Chief Officer in occupation.	<p>This mitigating action is therefore devolved to all Chief Officers across the organisation, and actions will vary in line with the needs of that individual department. Local risks are captured on individual risk 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>			
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	04-Apr-2025	30-Jun-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
<b>SUR SMT 005 Construction and Service Contracts Price Inflation beyond that which was anticipated or planned</b>	<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		16	<p>This risk Material cost inflation and constrained labour availability continue to drive costs beyond what was anticipated or planned. This risk impacts the delivery of capital projects, facilities management (FM) services, reactive repairs, and revenue-funded works.</p> <p>Risk Status: Red – Risk remains high due to ongoing market instability and contractor insolvencies.</p> <p>The risk scoring was reviewed by the Department in May 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, meaning that cost increases are likely across projects. To mitigate greater allowances are made in the Costed Risk Provision (CRP). Further, more detailed contractor credit checks are being undertaken, however there remains a degree of financial 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>		6	31-Mar-2026	

				Additional mitigation: Early market engagement, supply chain resilience, project and controls.				
14-Oct-2021				03 June 2025			Reduce	Constant
Ola Obadara								

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
SUR SMT 005a	Procurement Strategy The department is working with legal and procurement to identify different buying options, thereby managing the risk to the department / organisation.	This exploration included a review of the prior Single Stage tender process (which had been preferred for medium range projects - £2m - £50m).  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. Review/enhancement of costed risk provision to mitigate financial exposure, continued monitoring of market trends and contractor performance and adjust procurement strategies to reflect changing market dynamics.	Ola Obadara	28-May-2025	31-Mar-2026
SUR SMT 005d	Contracts Exploring the potential to include different clauses into contracts such that work offered by the City remains attractive to suppliers.	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.	Ola Obadara	23-May-2025	31-Mar-2026
SUR SMT 005e	Contract Engagement  Expanding the amount of information available at an early stage of contract exploration. This will provide greater cost certainty.	The team plan to engage early with our contractors on a consultancy basis to obtain as much information as possible prior to contract.	Ola Obadara	23-May-2025	31-Mar-2026
SUR SMT 005f	Specification and Materials  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.	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.	Ola Obadara	23-May-2025	31-Mar-2026

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> <p>Review/enhancement of costed risk provision to mitigate financial exposure, continued monitoring of market trends and contractor performance and adjust procurement strategies to reflect changing market dynamics.</p>	Ola Obadara	28-May-2025	31-Mar-2026
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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 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>	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.  This issue is particularly pronounced in public sector projects, where budget constraints and procurement complexity often limit access to experienced personnel. In response, the department has initiated a Property Project Group Enhancement Plan to review and update all current consultant scopes of service.  <b>03 June 2025</b>		<b>6</b>	31-Mar-2026	
							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 deciding to change the stage at which the City is approaching the market. The impact will be tracked over the coming months.	Ola Obadara	23-May-2025	31-Mar-2026
SUR SMT 006b	Legal  The team is working closely with the legal department to ensure that procurement activity aligns with project objectives and the consultants meet quality requirements	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.	Ola Obadara	23-May-2025	31-Mar-2026



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>	PPG has an Enhancement Plan to review and update all current consultant scopes of service. This work is benchmarked against industry best practice to ensure clarity, reduce ambiguity, and improve efficiency. It also incorporates compliance with key legislative changes, including the Building Safety Act, the forthcoming Procurement Act, and future-proofing provisions such as AI clauses. Mitigation measures include clearer scope documentation, tighter performance management, early-stage quality assurance, and exploration of preferred supplier models to improve consistency and accountability across project teams	Ola Obadara	23-May-2025	31-Mar-2026
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>	Consultant underperformance and poor scoping continue to present a high risk to project delivery. Errors at early stages largely driven by a shortage of skilled professionals in the industry are causing delays, increased costs, and scope creep. This issue is particularly pronounced in public sector projects, where budget constraints and procurement complexity often limit access to experienced personnel. In response, the department has initiated a PPG Enhancement Plan to review and update all current consultant scopes of service. This work is benchmarked against industry best practice to ensure clarity, reduce ambiguity, and improve efficiency. It also incorporates compliance with key legislative changes, including the Building Safety Act, the forthcoming Procurement Act, and future-proofing provisions such as AI clauses. Mitigation measures include clearer scope documentation, tighter performance management, early-stage quality assurance, and exploration of preferred supplier models to improve consistency and accountability across project teams.	Ola Obadara	28-May-2025	31-Mar-2026
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>	Action has been taken against consultants where performance has been poor and end to end timescales have increased.	Ola Obadara	23-May-2025	31-Mar-2026



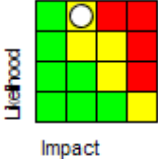
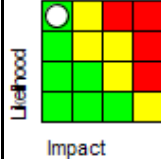

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
SUR SMT 011a	<p>Tendering</p> <p>Seeking to have greater say over who a main contractor appoints as a sub-contractor. This will help reduce the likelihood of this risk occurring.</p>	<p>The department has commenced work with 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	23-May-2025	31-Mar-2026
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	23-May-2025	31-Mar-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
<b>SUR SMT 009 Recruitment and retention of property professional</b>	<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 commercial 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, reduced employee wellbeing, demotivation of staff. Increased costs borne by the organisation through recruitment campaigns and training etc, or to the department through filling vacancies through comparatively expensive temporary contracts.	 Likelihood Impact	12	<p>This risk has been identified across several divisions of the City Surveyor’s Department especially within Investment Property, Surveying and Project Management.</p> <p>A reviewed conducted in May 2025 has reduced the likelihood of the risk score.</p> <p>The department has conveyed these challenges at a corporate level and is contributing to the organisational review (Ambition 25). This item has also been recognised as a Corporate Risk (CR 39 Recruitment and Retention).</p> <p>The risk will be kept under review, with the target date reflecting this on-going review.</p>	 Likelihood Impact	8	31-Mar-2026	
							21-Jan-2022 Paul Wilkinson	

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	Recruitment campaigns have followed Corporate best practice recruitment document (i.e. diverse panels) which has been well received by staff.	Paul Wilkinson	23-May-2025	31-Mar-2026

	candidates, including those currently under-represented within our workforce.				
SUR SMT 009b	<p>Best Practice</p> <p>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.</p>	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	23-May-2025	31-Mar-2026
SUR SMT 009c	<p>Communication</p> <p>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.</p>	Managers across the service are ensuring that all end-of-year (2024/25) are complete, and delivered within Corporate timeframes. The organisation are moving to a new appraisal system for 2025/26 (through Sapphire) and the department is actively engaging with this process. This evidences the regular engagement between managers and staff members.	Paul Wilkinson	23-May-2025	31-Mar-2026
SUR SMT 009d	<p>Engagement with HR</p> <p>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).</p>	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 and circulated to all CSD staff for feedback.	Paul Wilkinson	23-May-2025	31-Mar-2026
SUR SMT 009e	<p>Equity, Equalities, Diversity and Inclusion (EEDI)</p> <p>The department has an active ED&amp;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.</p>	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	23-May-2025	31-Mar-2026
SUR SMT 009f	<p>Pay and Review Survey</p> <p>The Corporation is reviewing pay &amp; reward</p>	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	Paul Wilkinson	23-May-2025	31-Mar-2026




		<p>with the Ambition 25 team, who are reviewing several aspects including pay and reward. Local feedback has noted that there is some apprehension about the potential negative impact of Ambition 25 programme, and this item has been communicated to the project team.</p> <p>Overall, the department has noted that whilst recruitment is possible, the limited scope for (pay and professional) progression makes retention more challenging.</p>			
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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>	<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>		8	<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><b>03 June 2025</b></p>		4	31-Mar-2026	
31-Aug-2023 Ola Obadara							Reduce	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>	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.	Ola Obadara	23-May-2025	31-Mar-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
<b>SUR SMT 008 Special Structures</b>          20-Oct-2021 Peter Young	<b>Cause:</b> Ambiguity over accountability, responsibility for budget provision <b>Event:</b> Inadequate maintenance of special structure by the relevant lead. <b>Impact:</b> Potential failure of special structure and/or forced closure of asset / space		6	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.  Where inspections are flagged and remedial work has been identified. These items may be subject to future bids for funds.  The register / survey for the operational (CSD as property controller) and investment estates has been refreshed and these actions are now complete.  <b>03 June 2025</b>		2	31-Mar-2026	
							Reduce	Constant

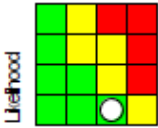
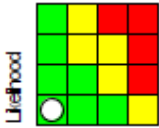

Action no	Action description	Latest Note		Action owner	Latest Note Date	Due Date
SUR SMT 008a	Special Structures register  By tracking delivery against an up-to-date register, and assessing the structures in a risk-based approach, will help mitigate the risk swiftly.	Funding to undertake the technical 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 completed.  The initial desktop survey has been completed, and this has developed a list of structures which required more detailed assessment which are currently in progress.		Peter Collinson	02-Jun-2025	31-Mar-2026
SUR SMT 008d	Special Structures – other assets  Ensuring that premises controllers, where this is not the City Surveyor, remain aware of their responsibilities. This helps manage the risk at these locations	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	23-May-2025	31-Mar-2026

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 there be additional works required, this would be progressed by the Chief Officer in occupation, in line with the City Corporation’s property model, and be subject to funding / successful funding bid. The City Surveyor’s Department will support the relevant lead in this activity.	Peter Collinson	02-Jun-2025	31-Mar-2026
SUR SMT 008f	<p>Guildhall and St Peter’s Hill</p> <p>Survey outcomes</p>	Corporate Property Group is in consultation with the Operations Group in connection with survey outcomes from Guildhall and St Peter’s Hill. Where works are arising, this will be subject to prioritisation and availability of funding.	Peter Young	28-May-2025	31-Mar-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
SUR SMT 015 <b>UKPN - Condition and maintenance of substations</b>	<p><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.</p> <p><b>Event:</b> Potential for flood or fire of substation</p> <p><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.</p>		6	<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>The Corporate Working Group, which brought together the key organisational leads (Legal, Housing, City Surveyor etc) has recently concluded. Further actions are in delivery to mitigate the risk.</p>		2	31-Mar-2026	
18-Feb-2024 Paul Wilkinson				03 June 2025			Reduce	Constant

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
SUR SMT 015b	<p>Identifying Responsibility</p> <p>This background data will help codify the split of responsibility between the City Corporation and UKPN</p>	<p>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.</p> <p>The Working Group refreshed the schedule of all plantrooms and substations This has enabled the City Solicitor and Asset Advisors to identify where existing leases may have expired.</p> <p>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.</p>	Robert Murphy; Peter Young	28-May-2025	31-Mar-2026
SUR SMT 015c	<p>Next Steps</p> <p>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</p>	<p>A Working Party created a list of these building related substations across the investment operational and housing portfolios.</p> <p>Comptrollers &amp; City Solicitors with assistance from CPG, IPG, Housing and the central H&amp;S team are engaging with UKPN requesting what risk management and maintenance activity is applied to said sub stations located within or alongside CoL buildings. This action is being</p>	Robert Murphy; David Renshaw; Peter Young	28-May-2025	31-Mar-2026

	organisation will need to ensure that any structural elements which are our responsibility are maintained appropriately.	progressed by the Comptroller and City Solicitors who have identified landlord and tenants' responsibilities. Further the City is undertaking appropriate repairs and maintenance to the structure of the substation rooms as part of its landlord's obligations and the overall maintenance of the building asset.			
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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)		4	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.  The scoring of this risk has been reduced to reflect the delivery in the evaluation process.  <b>03 June 2025</b>		1	31-Mar-2026	          Decreasing
							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	23-May-2025	31-Mar-2026
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	23-May-2025	31-Mar-2026
SUR SMT 010c	Delivery	The delivery of the valuations will be via an external valuer. Service delivery is either underway or in procurement.	Peter Collinson	23-May-2025	31-Mar-2026

	Delivery of the programme of valuation activity. As this progresses the risk score will reduce to target.				
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