

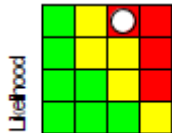
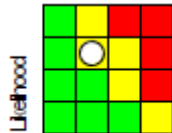

INVESTMENT COMMITTEE - SUR SMT - Detailed Report

Report Type: Risks Report
Report Author: Faith Bowman
Generated on: 01 September 2025



Rows are sorted by Risk Score

Risk Level Description Departmental

Risk Code	SUR SMT 006		Risk Title	Construction Consultancy Management							
Description	Cause: Poor performance by consultants Event: Abortive work, delays, or non-performance. Impact: Additional costs, project delays										
Current Risk			Target Risk			Original Risk					
	Risk Score	Likelihood		Impact	Risk Score		Likelihood	Impact	Risk Score	Likelihood	Impact
	16	Likely		Major	6		Possible	Serious	8	Unlikely	Major
	Red	Trend		Constant	Amber		Target Date	31-Mar-2026	Amber	Creation Date	14-Oct-2021

Latest Note	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.	20-Aug-2025
	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.	

Risk Level	Departmental
Department	City Surveyor's

Risk Approach	Reduce
Risk Owner	Ola Obadara

Associated Actions

Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
SUR SMT 006a Commissioning stage	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.	20-Aug-2025	Ola Obadara	31-Mar-2026
SUR SMT 006b Legal	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	20-Aug-2025	Ola Obadara	31-Mar-2026

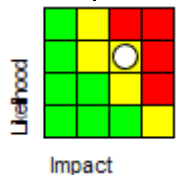
		through the Construction Category Board on this item.			
SUR SMT 006c Procurement	Procurement Working with Procurement to increasing due diligence, particularly in regard to the quality of contractor appointed (rebalancing the quality/cost equation). This is with the view that we will get better quality applications, and this risk may reduce.	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	20-Aug-2025	Ola Obadara	31-Mar-2026
SUR SMT 006d Scope of works	Scope of works 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	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	20-Aug-2025	Ola Obadara	31-Mar-2026


		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.			
SUR SMT 006e Review of appointment documents	<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.	20-Aug-2025	Ola Obadara	31-Mar-2026

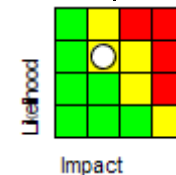
Risk Code	SUR SMT 003
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Risk Title	<i>Investment Strategy Risk</i>
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Description	<p>Cause: The business environment declines, or changes resulting in misalignment of the portfolio with growth, flexible working reduces central London demand, retail tenant failure, or demand moves away from City of London assets. Negative market sentiment amongst investors.</p> <p>Event: Lower rental levels achieved, lower demand, increased turnover of tenancies, increased tenant failure, reduced buyer confidence in the market.</p> <p>Impact: Inability to maximise property returns and income for an acceptable level of risk and inability to realise capital as required to meet corporations MTFP, or values achieved fails to meet expectations.</p>
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Current Risk		
Risk Score	Likelihood	Impact
12	Possible	Major
Amber	Trend	Constant

Target Risk		
Risk Score	Likelihood	Impact
8	Unlikely	Major
Amber	Target Date	31-Mar-2026

Original Risk		
Risk Score	Likelihood	Impact
6	Possible	Serious
Amber	Creation Date	05-Mar-2015

Latest Note	<p>This risk captures a number of sub-risks which may impact the organisation's ability to maximise its property returns for an acceptable level of risk. This includes the consideration of income, and asset valuation.</p> <p>The on-going mitigation of this risk is important for the organisation achieving its aspirations regarding Climate Action Strategy and Major Programmes, due to the income generated by the function.</p> <p>As the composition of the portfolio changes, new skills will be required by those working within the function. This links closely with the department's Recruitment & Retention risk (SUR SMT 009) and</p>	20-Aug-2025
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	<p>IPG staffing and capacity risk (SUR SMT 016).</p> <p>The demands of the Corporation's MTFP requiring realised capital to be applied outside the portfolio, will undermine reinvestment in the portfolio to achieve Strategy ambition and therefore alignment with growth.</p> <p>The target date on this risk reflects a major review point. Investment Strategy will always be a risk, but the key drivers and extent of the risk will vary.</p>	
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Risk Level	Departmental
Department	City Surveyor's

Risk Approach	Reduce
Risk Owner	Robert Murphy

Associated Actions

Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
SUR SMT 003a Macro-economic	<p>Macro-economic</p> <p>Within an overarching Investment Strategy the objective will be to maintain a diverse portfolio that reduces the impact of this risk. This includes:</p> <ol style="list-style-type: none"> 1. Use (office, retail, industrial) 2. Location (City, Southwark, West End etc.) 3. Tenancies (Long term Headlease geared, FRI, directly managed) 4. Covenants (multinationals, SME) 5. Asset management (lease 	<p>An overarching investment strategy was approved by Members, agreeing the approach to our real estate investments.</p> <p>The delivery of this strategy will require and appropriately shaped resource base, and this has now been approved by the organisation's governance and will be implemented over the coming months.</p> <p>Consideration includes the potential for recession, inflation, energy pricing etc. and how this will impact tenants and the wider market.</p> <p>Macro-economic conditions also impact buyer</p>	23-May-2025	Robert Murphy	31-Mar-2026

	renewals, voids, arrears, etc. 6. Monitoring retail habits in change of building use	sentiment, which may make it more challenging to achieve targets for asset realisation. The department is moving proactively to address this element of the risk by bringing forward alternative options for divestment consideration.			
SUR SMT 003b Portfolio	<p>Portfolio</p> <p>Ensuring that the overall composition of the investment portfolio takes advantage of emerging segments of growth, whilst managing the exposure to property types which are showing reducing demand.</p> <p>Capital to reinvest in the portfolio must be sufficient to achieve the Investment Strategy objectives.</p>	The overarching Investment Strategy defines the targets. Tactical implementation will be achieved through regular market scanning, and the integration of learning into the Corporation's approach.	23-May-2025	Robert Murphy	31-Mar-2026
SUR SMT 003c Climate Action	<p>Climate Action</p> <p>The alignment of our portfolio with the future strategic needs of occupiers, particularly supporting their ESG (Environmental-Social-Governance) needs. Climate Action is principally managed through the Climate Action Strategy.</p>	Ensure that the investment portfolios are aligned with the emerging demands of both investors and occupiers as well as the Corporation's Climate Action strategy and Design Standards. which includes CNZ and Resilient Building protocols.	23-May-2025	Robert Murphy	31-Mar-2026
SUR SMT 003d Office	Office risk	The department is monitoring key market use through data supplied by partners (such as	23-May-2025	Robert Murphy	31-Mar-2026

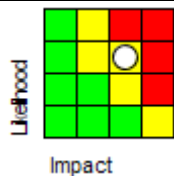
risk	Reviewing post-pandemic office use and demand.	<p>footfall information), market research reports, and tenant feedback.</p> <p>The department continues to observe a ‘flight to quality’ – higher specified and higher quality spaces. Occupiers are increasingly considering their space as a tool in the ‘war for talent’. Whilst some occupiers are downsizing their space, others are looking to create a better environment for staff through lower densities / improved amenities. This learning informs the portfolio strategy (linked to action SUR SMT 003b).</p> <p>The team is working with Corporate colleagues in connection with the “Destination City” agenda, particularly in highlighting market trends to Members and key stakeholders.</p>			
SUR SMT 003e Retail	<p>Retail</p> <p>Changes in consumer preferences (moving to on-line retail) which has been accentuated through the COVID-19 pandemic. Elements of the City portfolio is also dependent on tourism which has seen fluctuating demand over the post-pandemic period.</p>	The City Surveyor’s Department continues to engage with peers to understand retail market impacts. Regular arrears monitoring, including the provision of bi-monthly dashboards and the production of the Rental collection snapshot by the Chamberlain’s Department.	23-May-2025	Robert Murphy	31-Mar-2026
SUR SMT	Strategy	The Investment Strategy was approved by	23-May-2025	Robert Murphy	31-Mar-2026


003f Strategy	<p>The department will be reviewing its strategic approach to ensure that a portfolio approach is developed (rather than decisions being made on an asset-by-asset basis). This will ensure the on-going allocation of funds is balanced between different risks/returns</p>	<p>Members in July 2024. Resourcing has now been agreed by Members and the team is gearing up to re-shape its services to be able to achieve the Strategy.</p> <p>The Corporation's financial needs may detract from the ability of the portfolios to fund the activities of the Investment Strategy and modernise the portfolio.</p>			
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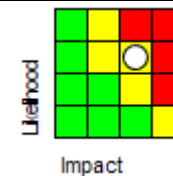
Risk Code	SUR SMT 005
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Risk Title	<i>Construction and Service Contracts Price Inflation beyond that which was anticipated or planned</i>
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Description	Cause: Market conditions have led to input price inflation Event: Project and programme cost escalation Impact: Inability to delivery capital and revenue projects within budget
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Current Risk		
Risk Score	Likelihood	Impact
12	Possible	Major
Amber	Trend	Decreasing

Target Risk		
Risk Score	Likelihood	Impact
6	Possible	Serious
Amber	Target Date	31-Mar-2026

Original Risk		
Risk Score	Likelihood	Impact
12	Possible	Major
Amber	Creation Date	14-Oct-2021

Latest Note	<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>Whilst the high levels of material inflation seen earlier has abated, the City has yet to see a significant levelling in tender returns. 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>Risk Status: reduced to Amber – to accurately reflect the risk update.</p> <p>Market conditions will be kept under review. As such the target date should be considered a review point.</p>	20-Aug-2025
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Risk Level	Departmental
Department	City Surveyor's

Risk Approach	Reduce
Risk Owner	Ola Obadara

Associated Actions

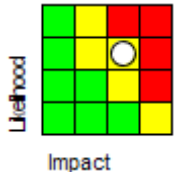
Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
SUR SMT 005a Procurement Strategy	Procurement Strategy The department is working with legal and procurement to identify different buying options, thereby managing the risk to the department / organisation.	<p>This exploration included a review 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>	20-Aug-2025	Ola Obadara	31-Mar-2026
SUR SMT 005d Contracts	<p>Contracts</p> <p>Exploring the potential to include different clauses into contracts</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	20-Aug-2025	Ola Obadara	31-Mar-2026

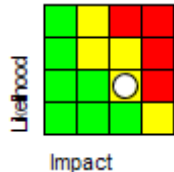
	such that work offered by the City remains attractive to suppliers.	greater number of contractors to bid on projects, however the inflation risk has been transferred to the organisation. The value of this approach will be continually reviewed.			
SUR SMT 005e Contractor Engagement	Contract Engagement 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.	20-Aug-2025	Ola Obadara	31-Mar-2026
SUR SMT 005f Specification and Materials	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.	20-Aug-2025	Ola Obadara	31-Mar-2026

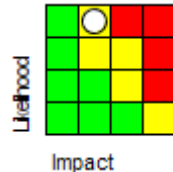
Risk Code	SUR SMT 009
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Risk Title	<i>Recruitment and retention of property professionals</i>
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Description	<p>Cause: Uncompetitive pay and benefits structures within some professional grades; poor quality work environments; lack of professional progression over recruitment freeze and restructuring period; increased employee focus on work-life balance</p> <p>Event: 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)</p> <p>Impact: 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 though recruitment campaigns and training etc, or to the department through filling vacancies through comparatively expensive temporary contracts.</p>
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Current Risk		
Risk Score	Likelihood	Impact
12	Possible	Major
Amber	Trend	Constant

Target Risk		
Risk Score	Likelihood	Impact
8	Unlikely	Major
Amber	Target Date	31-Mar-2026

Original Risk		
Risk Score	Likelihood	Impact
8	Likely	Serious
Amber	Creation Date	21-Jan-2022

Latest Note	<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. The August review maintained the risk scoring at this lower level.</p> <p>The department has conveyed these challenges at a corporate level and is contributing to the organisational</p>	20-Aug-2025
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	review (Ambition 25). This item has also been recognised as a Corporate Risk (CR 39 Recruitment and Retention). The risk will be kept under review, with the target date reflecting this on-going review.	
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Risk Level	Departmental
Department	City Surveyor's

Risk Approach	Reduce
Risk Owner	Paul Wilkinson

Associated Actions

Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
SUR SMT 009a Advertising	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.	21-Aug-2025	Paul Wilkinson	31-Mar-2026
SUR SMT 009b Best Practice	Best Practice 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	CSD is supporting Corporate HR with the new 'goals based' appraisal system as supported by the new IT system, SAP. Compliance within the department is positive, reflecting departmental alignment with organisational best practice.	20-Aug-2025	Paul Wilkinson	31-Mar-2026

	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	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 are ensuring that all end-of-year (2024/25) are complete and updated into our Corporate systems. Compliance has been positive within the department. As the organisation deploys its new ERP system, the department is supporting this through a network of change champions. This ensures on-going alignment with organisation-wide initiatives.	20-Aug-2025	Paul Wilkinson	31-Mar-2026
SUR SMT 009d Engagement with HR	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).	The CSD EDDI group continues to meet regularly and monitor, and track delivery of the EEDI Action Plan. The EEDI 2025 Action Plan is in delivery and has been shared with all CSD staff for knowledge, feedback, and input.	20-Aug-2025	Paul Wilkinson	31-Mar-2026
SUR SMT	Equity, Equalities, Diversity and	The CSD EDDI group continues to meet	20-Aug-2025	Ola Obadara	31-Mar-2026

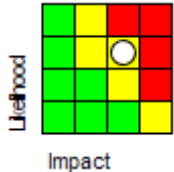
009e Equity, Equalities, Diversity and Inclusion (EEDI)	<p>Inclusion (EEDI)</p> <p>The department has an active ED&I network, which regularly engages with the City Surveyor and the Senior Management Team. This is seeking to make the department/profession a more attractive for under-represented groups and seek to retain and progress staff from all backgrounds. There is corporate HR representation on this departmentally led Group.</p>	regularly and monitor, and track delivery of the EEDI Action Plan. The EEDI 2025 Action Plan is in delivery.			
SUR SMT 009f Pay and Review Survey The Corporation is reviewing pay & reward through the Ambition 25 programme.	<p>Pay and Review Survey</p> <p>The Corporation is reviewing pay & reward through the Ambition 25 programme.</p>	The department continues to engage with Corporate colleagues on Ambition 25. Locally it has developed a network of local change champions such that key messages can be delivered locally. The department has actively supported the review of job roles, and updated all information on the legacy IT system in preparation for further A25 roll-out. 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. Where possible this element is being mitigated though the change champion network (ie, ensuring correct information is shared, and dispelling inaccuracies).	20-Aug-2025	Paul Wilkinson	31-Mar-2026

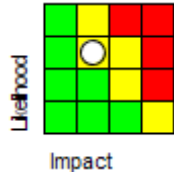
		Overall, the department has noted that whilst recruitment is possible, the limited scope for (pay and professional) progression makes retention more challenging.			
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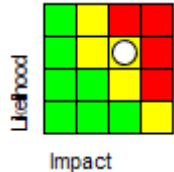
Risk Code	SUR SMT 011
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Risk Title	<i>Contractor Failure</i>
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Description	Cause: Market conditions Event: Failure of either a main contractor, or a substantial sub-contractor Impact: Delayed delivery of projects, or the delivery of projects at a higher cost
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Current Risk		
Risk Score	Likelihood	Impact
12	Possible	Major
Amber	Trend	Decreasing

Target Risk		
Risk Score	Likelihood	Impact
6	Possible	Serious
Amber	Target Date	31-Mar-2026

Original Risk		
Risk Score	Likelihood	Impact
12	Possible	Major
Amber	Creation Date	13-Feb-2023

Latest Note	<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. The uncertainty seen in the industry through prior periods appears to be abating and this risk will be kept under review.</p> <p>Risk Status: reduced to Amber – to accurately reflect the risk update.</p>	21-Aug-2025
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Risk Level	Departmental
Department	City Surveyor's

Risk Approach	Reduce
Risk Owner	Ola Obadara


Associated Actions


Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
SUR SMT 011a Tendering	Tendering 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.	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.	20-Aug-2025	Ola Obadara	31-Mar-2026
SUR SMT 011b Review Process	Review Process 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.	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.	20-Aug-2025	Ola Obadara	31-Mar-2026

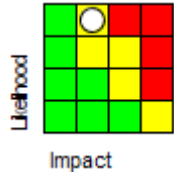
Risk Code	SUR SMT 012
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Risk Title	<i>Adjudication & Disputes</i>
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Description	<p>Cause: The impact of COVID-19 on project delivery.</p> <p>Event: Regulations restricted access to sites and resulted in more design work being undertaken remotely. Productivity at sites was adversely impacted.</p> <p>Impact: Increased likelihood that projects were designed correctly, and resulting legal and adjudication issues, reputational harm.</p>
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Current Risk		
Risk Score	Likelihood	Impact
8	Likely	Serious
Amber	Trend	Constant

Target Risk		
Risk Score	Likelihood	Impact
4	Likely	Minor
Green	Target Date	31-Mar-2026

Original Risk		
Risk Score	Likelihood	Impact
8	Likely	Serious
Amber	Creation Date	31-Aug-2023

Latest Note	<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>	20-Aug-2025
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	<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 & 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>	
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Risk Level	Departmental
Department	City Surveyor's

Risk Approach	Reduce
Risk Owner	Ola Obadara

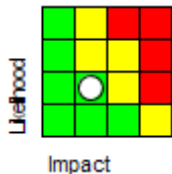
Associated Actions


Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
SUR SMT 012a Project Review and Claims Consultant	<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>	23-May-2025	Ola Obadara	31-Mar-2026


Risk Code	SUR SMT 016
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Risk Title	<i>Investment Property Group staffing and Capacity</i>
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Description	<p>Cause: Capacity and the existing skill set of the team is misaligned to deliver changing requirements.</p> <p>Event: Inability to undertake the management of the portfolio at the pace expected by the Market or by senior stakeholders and undertake new requirements as required by the City of London Corporation.</p> <p>Impact: Slow engagement with third parties, reduced capacity to optimise income/capital and ability to react to changes in market conditions at pace impacting on the delivery of the City Corporation's Medium Term Financial Plan, delays to major projects/organisational initiatives, negative impacts on customer/ employee satisfaction and the investment portfolio does not meet its CAS targets.</p>
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Current Risk		
Risk Score	Likelihood	Impact
4	Unlikely	Serious
Green	Trend	Decreasing

Target Risk		
Risk Score	Likelihood	Impact
2	Rare	Serious
Green	Target Date	31-Mar-2026

Original Risk		
Risk Score	Likelihood	Impact
16	Likely	Major
Red	Creation Date	12-Jun-2024

Latest Note	<p>This risk identifies the significant volume and change in the nature of activities to be delivered by the team including: more demanding Investment Objectives, supporting delivery of major projects, increased lease restructurers and transactions, implementation of Destination City and City Occupiers Strategy and City Bridge Foundation (CBF) being an independent client with different reporting requirements and investment strategy.</p> <p>Recruitment efforts are currently in progress, and the risk has shifted to a resource success risk, with the evaluated target resources deemed adequate to fulfil demands. As noted in the Recruitment & Retention risk (SUR SMT 009), we are awaiting confirmation on whether the financial package and overall corporate offer will be</p>	27-Aug-2025
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	attractive enough to draw in the appropriate candidates	
	The risk score has been reduced to reflect recent recruitment.	

Risk Level	Departmental
Department	City Surveyor's

Risk Approach	Reduce
Risk Owner	Robert Murphy

Associated Actions

Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
SUR SMT 016a Funding	Funding Funding request to resource the extra capacity and capability required	<p>The department presented the Real Estate Investment Strategy to Investment Committee in 2024. This document highlighted the pressures the function is facing, the changing demands of the market and of the organisation, and how this could be addressed. Included within this was the consideration of additional capacity and capability. This paper was supported at Investment Committee and Corporate Services Committee. The needs of the unit will be kept under review in light of evolving demands.</p> <p>Approval to appointment of specialist consultant to drive forward Leadenhall Market strategy was considered by Investment Committee in May. Further, an additional Grade F Asset Manager in the process of being secured.</p>	28-May-2025	Robert Murphy	31-Mar-2026

SUR SMT 016b Training	Training Training on new capabilities to be delivered to existing IPG staff.	Training on new capabilities to be delivered to existing IPG staff (FCA licence and regulatory qualifications, data, analytics, structuring JVs) where appropriate.	23-May-2025	Robert Murphy	31-Mar-2026
SUR SMT 016d City Bridge Foundation Approval	City Bridge Foundation Approval Seek City Bridge Foundation's approval to the cost consequences of enhanced capability.	Investment Property Group will seek City Bridge's Foundation (CBF) formal approval for changes in resourcing. The Group continues to work closely with CBF throughout.	23-May-2025	Robert Murphy	31-Mar-2026
SUR SMT 016e Secondments	Secondments To consider whether secondments within IPG would support the influx of corporate requests.	This will be considered as an on-going opportunity for staff to develop and achieve more senior organisational roles	23-May-2025	Robert Murphy	31-Mar-2026