

City of London: Projects Procedure Corporate Risks Register

Project Name: St Paul's gyratory transformation project (Greyfriars S			PM's overall risk rating: Medium			CRP requested this gateway £ 517,000		Average unmitigated risk 6.5		Open Risks 4													
Unique project identifier: 113377			Total estimated cost (exec risk):			Total CRP used to date £ -		Average mitigated risk score 5.5		Closed Risks 0													
General risk classification											Mitigation actions												
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)
R2	5	(2) Financial	Unforeseen technical issues, delays 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	£625,000.00	Y - for costed impact post-mitigation	B – Fairly Confident	* Undertake regular cost reviews via interim submissions from highways term contractor. * regular tracking of expenditure so any costpredicted cost overruns can be effectively managed, .	£0.00	Possible	Serious	£325,000.00	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	04/09/2025	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 term 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	Possible	Major	12	£450,000.00	Y - for costed impact post-mitigation	B – Fairly Confident	Ensure due New Road and Street Works Act process is followed	£0.00	Unlikely	Major	£125,000.00	8		Use of CRP could include but is not limited to additional staff time, fees, external consultants, labour, works and utility costs to accommodate	04/09/2025	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. Issues with Thames Water and UKPN remain open.
R4	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			24/09/2024	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.