

City of London Corporation Committee Report

Committee(s): Resource Allocation Sub (Policy and Resources) Committee – For information	Dated: 27 January 2026
Subject: The City Surveyor's Corporate and Departmental Risk Register December 2025 Update	Public report: For Information
This proposal: <ul style="list-style-type: none"> • delivers Corporate Plan 2025-30 outcomes 	Providing Excellent Services, Leading Sustainable Environment, Flourishing Public Spaces, Dynamic Economic Growth
Does this proposal require extra revenue and/or capital spending?	No
If so, how much?	N/A
What is the source of Funding?	N/A
Has this Funding Source been agreed with the Chamberlain's Department?	N/A
Report of:	The City Surveyor and Executive Director of Property (CS002/26)
Report author:	John Galvin / Faith Bowman

Summary

This report has been produced to provide Members of the Resource Allocation Sub (Policy and Resources) Committee (RASC) with a quarterly update on the management and mitigation of risks within the City Surveyor's Department.

Elements of the City Surveyor's Departmental Risk Register are reported to RASC, Investment Committee and to the Markets Board. The way that the risks map to the Committees is set out in Appendix A. A summary of risks relevant to this Committee are contained in Appendix B, with detailed information contained in Appendix C. The full departmental risk register is available on request.

The City Surveyor as Head of Profession (HOP) for Estates and Facilities Management is the lead co-ordinating Chief Officer for one corporate risk – Maintenance and renewal of Operational Property Assets (excluding housing assets), CR 37.

There are three additional risks managed by the City Surveyor relevant to this Committee. As per our last report to this Committee (September), one of these risks is currently classified at a 'red':

- SUR SMT 006 Construction Consultancy Management – Risk score 16 (Red)

Since the last update there have been three risks removed from the departmental risk register, they will now be monitored within the Department at Divisional level:

- SUR SMT 009 Recruitment and Retention of Property Professionals 8 (Amber)
- SUR SMT 011 Contractor failure – Risk Score 8 (Amber)
- SUR SMT 012 Adjudication & Disputes – Risk Score 8 (Amber)

Recommendation(s)

Members are asked to note this report and the actions taken and being taken to effectively monitor and manage risks arising from our operations.

Main Report

Background

1. City of London Corporation's Risk Management Strategy 2024-29 (RMS), and Risk Management Policy, requires each Chief Officer to report regularly to Committee the key risks faced in their department. The City Surveyor's Department (CSD) reports quarterly to both Investment Committee (IC) and Resource Allocation Sub (Policy and Resources) Committee (RASC), and three times a year to the Markets Board.
2. We report to your Committee the risks which are relevant under the Committee's terms of reference. For clarity and transparency Appendix A provides a summary table of all departmental risks and the Committee to which they are reported. The full departmental risk register is available to Members upon request.
3. The summary of the risks relevant to this Committee are included as Appendix B, with the detailed register included as Appendix C.
4. Risks are reviewed regularly by the department's Senior Management Team (SMT). Additional scrutiny provided by the organisation's Chief Officer Risk Management Group (CORMG) for Corporate and top departmental risks, in line with the organisation's RMS. Risks are assessed on a likelihood-impact basis, and the resultant score is associated with a traffic light colour.
5. Should any changes occur between formal meetings a process exists such that risks can be captured, assessed, and mitigating activities considered. This ensures that the risk management process remains 'live.'

Current Position

6. The key points to note for this period are captured below. This captures our 'red' risks, together with any recent changes in the risk scoring.

- a. CR 37 Maintenance and Renewal of Corporate Physical Operational Assets (excluding housing assets)

Current Risk Score 12 (Amber)

This risk captures systemic property related risks across the operational property estate (excluding housing). The risk rating of Amber-12 is consistent with the prior report to this Committee (September).

The funding and delivery of the Cyclical Works Programme (CWP) is one key mitigation of this risk under the City Surveyor's control and within the programme. However, this does not cover major capital works such as periodic refurbishments and upgrades. For assets outside of the City Surveyor's direct accountability or the CWP funding, he provides technical building condition advice to the relevant accountable Chief Officer in line with his responsibilities as Head of Profession for Estates and Facilities Management.

- b. SUR SMT 006 Construction Consultancy Management

Current Risk Score 16 (RED)

The quality and expertise of external consultants on recent projects have led to gaps in design and cost increases.

To address this issue the department continues to work collaboratively with the Procurement team, the legal department, and the Construction Category Board. The Property Projects Team is also conducting a peer review of documents to ensure the accuracy and completeness of the information provided by consultants.

The current risk score will remain unchanged.

7. Three risks have decreased in risk score and have been de-escalated from the Departmental Risk Register. These risks will be monitored at Divisional level as follows.

- a. SUR SMT 009

Recruitment and Retention of Property Professionals

Increased interest in advertised roles, and fewer staff departures, indicated to the department's Senior Management Team that this risk has receded over recent months. The risk likelihood therefore reduced, and the overall risk is now tracked at target.

The risk will be kept under review and will be re-escalated should market conditions change.

- b. SUR SMT 011

Contractor Failure

The high inflation environment seen over the last few years resulted in elevated levels of contractor failures. The risk has diminished in recent periods, and we are no longer seeing the same instability in the market. Therefore, the risk

likelihood has reduced, and the risk de-escalated from the departmental register. The market will continue to be reviewed.

c. SUR SMT 012

Adjudications and Disputes

The department has managed this risk since 2023 as projects developed through the COVID-19 period experienced issues, often requiring adjudications. The value and volume of such projects have now diminished as the City has worked through this set of projects.

As a result, the risk assessment has improved, leading to a reduction in the risk score to meet target levels and its removal from the departmental risk register.

Strategic implications

8. Organisationally strategic risks are managed on the City Corporation's Corporate Risk Register. Currently the City Surveyor co-ordinates and leads on one risk on this register, CR 37 – Maintenance and Renewal of Corporate Physical Operational Assets (excluding housing assets). The risk score in relation to this Corporate Risk is consistent with that reported in September (CS 233/25).

Financial implications

9. Should a risk manifest, there may be financial impacts. The assessment of risk includes consideration of potential financial implications, and this is reflected within the risk scoring and mitigations being taken.

Resource implications

10. The progression of mitigating activities often requires the provision of adequate resources. Where relevant this has been highlighted within the risk actions.

Legal implications

11. Legal and contractual implications are highlighted where relevant within the department's Risk Register.

Risk implications

12. Key risks managed by the department are included in this Risk Update Report. CR37 is a Corporate level risk shared across several departments and Institutions.

Equalities implications

13. Equalities risks will be escalated either within the departmental register, or through engagement with Corporate colleagues as appropriate.

Climate Implications

14. The department supports the delivery of the Climate Action Strategy through the delivery of minor and major projects. This capacity has been enhanced by the agreement of funding for the Cyclical Works Programme, which includes £18m in decarbonisation works.

Security implications

15. None

Conclusion

16. Members are requested to acknowledge the recent updates to the departmental risk register and the measures being implemented by the department's officers to reduce the probability and/or consequences of identified risks.
17. The department has experienced an improvement in its risk status compared to previous periods. Significantly, three risks have been removed from the Departmental Risk Register, reflecting a proactive approach to risk management. This advancement highlights the department's effective strategies in addressing potential challenges. To maintain this improved risk status, continuous monitoring and evaluation will be essential moving forward.
18. The City Surveyor is the lead risk owner for one Corporate Risk, CR 37 – Maintenance and Renewal of Corporate Physical Operational Assets (excluding housing assets). The delivery of the Cyclical Works Programme (CWP) is a key mitigation of this risk under the City Surveyor's control. In line with the organisation's property model, 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 (Guildhall, Walbrook Wharf, Central Criminal Court and the 3 wholesale markets).

Appendices

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| • Appendix A | Risks by Committee |
| • Appendix B | The City Surveyor's Corporate and Departmental Risk Register relevant to this Committee – summary |
| • Appendix C | The City Surveyor's Corporate and Departmental Risk Register relevant to this Committee – detail |

Background Papers

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| • The City Surveyor | The City Surveyor's Departmental Risk Register – September 2025 Update (223/25) |
| • The City Surveyor | The City Surveyor's Departmental Risk Register – June 2025 Update (133/25) |

Departmental Performance & Services

City Surveyor's Department

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