

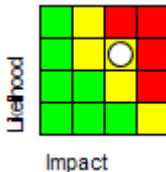
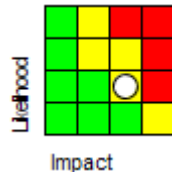
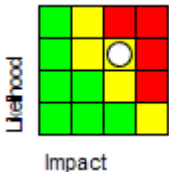
# RASC - SUR SMT - Detailed Report

Report Type: Risks Report  
Generated on: 19 December 2025



Rows are sorted by Risk Score

## Risk Level Description Corporate

Risk Code		CR37		Risk Title		Maintenance and Renewal of Corporate Physical Operational Assets (excluding housing assets)											
Description		<p><b>Cause:</b> Significant on-going and previously unmet property and renewal maintenance costs across the City’s operational property portfolio (excluding housing).</p> <p><b>Event:</b> Misalignment between funding available and that required by the asset beyond annual cyclical works (as defined by the relevant Asset Management Strategy).</p> <p><b>Impact:</b> Buildings becomes not fit for purpose / functions / occupancy. Cost of maintenance and utility costs increases, placing further pressure on City resources. In extreme circumstances there may be H&amp;S implications to be immediately addressed. If not, legal action by tenants or asset failure in whole or part with detrimental effects leading to impact on occupiers.</p>															
Current Risk				Target Risk				Original Risk									
Risk Score		Likelihood		Impact		Risk Score		Likelihood		Impact		Risk Score		Likelihood		Impact	

<b>12</b>	Possible	Major
Amber	<b>Trend</b>	Constant

<b>8</b>	Unlikely	Major
Amber	<b>Target Date</b>	31-Mar-2029

<b>12</b>	Possible	Major
Amber	<b>Creation Date</b>	10-Oct-2019

<b>Latest Note</b>	<p>This risk captures systemic property related risks across the operational property portfolio (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 direct 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>It should be highlighted that CWP funding is not attributable to ringfenced property assets (Police estate, New Spitalfields, Billingsgate and the three private schools). Further, it will not include major capital works such as periodic building refurbishment.</p> <p>The scoring on the impact of this risk has reduced from initial scoring to reflect the agreement of funding of CWP backlog and next 3-4 years.</p>	<b>19-Dec-2025</b>
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<b>Risk Level</b>	Corporate
<b>Department</b>	All

<b>Risk Approach</b>	Reduce
<b>Risk Owner</b>	Paul Wilkinson

#### Associated Actions

Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
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CR37a Cyclical Works Programme (CWP)	<p>Cyclical Works Programme (CWP)</p> <p>The Cyclical Works Programme (CWP) is the principle way that the backlog of asset maintenance is delivered to Corporate properties in occupation (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 are in progress. A progress update is presented to RASC every 6-months.</p>	19-Dec-2025	Peter Collinson; Paul Wilkinson	31-Mar-2029
CR37b Ring fenced budgets	<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>	19-Dec-2025	Ben Milligan; Paul Wilkinson	31-Mar-2026
CR37f Annual Major Capital	Annual Major Capital Bids	A small capital bids pot is available for 2026/27, with strict controls.	19-Dec-2025	Chief Officers	31-Mar-2026

Bids	<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>Capital bids are only considered where funding is not possible through other funding routes (such as CWP).</p>	<p>Where bids are approved works will need to progress before a material change in the risk scoring will result.</p> <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 Operational Property Review	<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.</p> <p>Where properties are identified as no longer required to deliver City services, alternative uses (or disposal) can be progressed.</p>	<p>The Environment Department continue to progress their Operational Property Review Programme, with updates presented to RASC periodically.</p> <p>All organisational departments are required to review their use of assets through the annual business planning process. The 2026/27 departmental business plans are due to be presented to the relevant Committee through January and February 2026. There were no surplus assets identified through the 2025/26 process.</p>	19-Dec-2025	Katie Stewart; Sonia Virdee; Peter Young	31-Mar-2026

	<p>This will both lower the maintenance backlog, and funds can be used for maintenance projects elsewhere in the estate. Whilst a positive move, most of the outstanding maintenance is at our major buildings (Guildhall, Barbican etc).</p>				
CR37h Renewal Programmes	<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 complex (north and west wings) renewal has been paused, and appropriate</p>	19-Dec-2025	David Farnsworth; Jonathan Vaughan Paul Wilkinson	31-Mar-2026

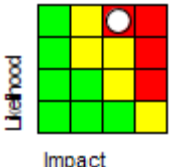
		sequencing needs to be considered to enable adequate funding to be released. In the interim CWP works (CR37a) are being progressed.			
CR37i Maintenance and Renewal	Maintenance and Renewal The regular maintenance and renewal of assets mitigates the risk on an on-going basis. The identification and mitigation of these items is under the accountability of the Chief Officer in occupation.	<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 and support of the City Surveyor as Head of Profession for Estates and Facilities Management.</p> <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>	19-Dec-2025	CORMG	31-Mar-2026
CR37j Head of Profession	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 fully defined. Greater definition around this item will provide clarity as to the City	The HOP reflects the organisation's operating model, where the Chief Officer in occupation is accountable for the identification and mitigation for property related risks within their area of control. The City Surveyor, as HOP for Estates and Facilities Management, feeds into this process by providing advice and support to the relevant Chief Officer, then delivering funded works.	19-Dec-2025	Cliff Morton; Paul Wilkinson	30-Jun-2026

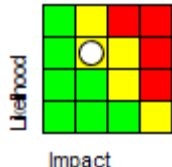
	Surveyor's responsibility to the organisation's property estate.				
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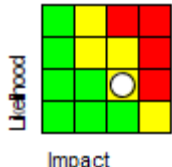
## Risk Level Description Departmental

<b>Risk Code</b>	SUR SMT 006	<b>Risk Title</b>	<i>Construction Consultancy Management</i>
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<b>Description</b>	<b>Cause:</b> Poor performance by consultants <b>Event:</b> Abortive work, delays, or non-performance. <b>Impact:</b> Additional costs, project delays
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Current Risk			
	Risk Score	Likelihood	Impact
	16	Likely	Major
	Red	Trend	Constant

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

Original Risk			
	Risk Score	Likelihood	Impact
	8	Unlikely	Major
	Amber	Creation Date	14-Oct-2021

<b>Latest Note</b>	<p>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.</p> <p>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</p>	<b>19-Dec-2025</b>
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<b>Risk Level</b>	Departmental	<b>Risk Approach</b>	Reduce
<b>Department</b>	City Surveyor's	<b>Risk Owner</b>	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.	19-Dec-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 through the Construction Category Board on this item.	19-Dec-2025	Ola Obadara	31-Mar-2026
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	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-	19-Dec-2025	Ola Obadara	31-Mar-2026

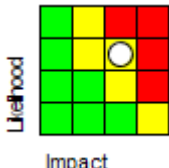
	that we will get better quality applications, and this risk may reduce.	proofing provisions such as AI clauses. Mitigation measures include clearer scope documentation, tighter performance management, early-stage quality assurance, and exploration of preferred supplier models to improve consistency and accountability across project teams.			
SUR SMT 006d Scope of works	<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>	<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.</p> <p>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,</p>	19-Dec-2025	Ola Obadara	31-Mar-2026

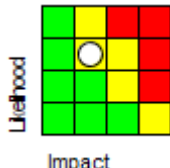
		and exploration of preferred supplier models to improve consistency and accountability across project teams			
SUR SMT 006e Review of appointment documents	<p>Review of appointment documents</p> <p>The team is working closely with the legal department to ensure that procurement activity aligns with project objectives and the consultants meet quality requirements</p>	<p>Action has been taken against consultants where performance has been poor and end to end timescales have increased.</p> <p>The team is also undertaking a peer review of documents to ensure that information provided by consultants is accurate and complete.</p>	19-Dec-2025	Ola Obadara	31-Mar-2026

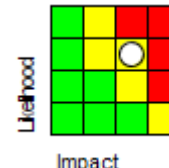
<b>Risk Code</b>	SUR SMT 005
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<b>Risk Title</b>	<i>Construction and Service Contracts Price Inflation beyond that which was anticipated or planned</i>
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<b>Description</b>	<b>Cause:</b> Market conditions 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
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<b>Current Risk</b>		
<b>Risk Score</b>	<b>Likelihood</b>	<b>Impact</b>
12	Possible	Major
Amber	<b>Trend</b>	Constant

<b>Target Risk</b>		
<b>Risk Score</b>	<b>Likelihood</b>	<b>Impact</b>
6	Possible	Serious
Amber	<b>Target Date</b>	31-Mar-2026

<b>Original Risk</b>		
<b>Risk Score</b>	<b>Likelihood</b>	<b>Impact</b>
12	Possible	Major
Amber	<b>Creation Date</b>	14-Oct-2021

<b>Latest Note</b>	<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>The risk was reviewed in detail in October and, whilst it was felt that the risk was receding, the scoring should be maintained at its current level.</p>	19-Dec-2025
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	Market conditions will be kept under review. As such the target date should be considered a review point.	
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<b>Risk Level</b>	Departmental
<b>Department</b>	City Surveyor's

<b>Risk Approach</b>	Reduce
<b>Risk Owner</b>	Ola Obadara

### Associated Actions

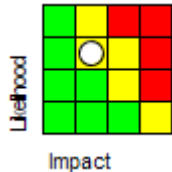
Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
SUR SMT 005a Procurement Strategy	Procurement Strategy The department is working with legal and procurement to identify different buying options, thereby managing the risk to the department / organisation.	<p>This exploration included a review 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</p>	19-Dec-2025	Ola Obadara	31-Mar-2026
SUR SMT 005d Contracts	Contracts Exploring the potential to include different clauses into contracts	The department and the Chamberlain's Procurement team to have explored the inclusion of fluctuating provisions in our	19-Dec-2025	Ola Obadara	31-Mar-2026


	such that work offered by the City remains attractive to suppliers.	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.			
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.	19-Dec-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.	19-Dec-2025	Ola Obadara	31-Mar-2026

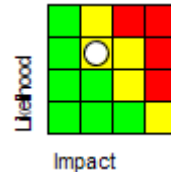
<b>Risk Code</b>	SUR SMT 015
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<b>Risk Title</b>	<i>UKPN - Condition and maintenance of substations</i>
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<b>Description</b>	<p><b>Cause:</b> Either the failure of UK Power Networks (UKPN) to adequately maintain their facilities (including equipment), or any failure on behalf of the City Corporation to maintain structures where these are our accountability, to an appropriate condition.</p> <p><b>Event:</b> Potential for flood or fire within substation.</p> <p><b>Impact:</b> Potential flood or fire leading to impact on occupants, operational assets, and interruption to service delivery and/or claim from UKPN for business interruption.</p>
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<b>Current Risk</b>		
<b>Risk Score</b>	<b>Likelihood</b>	<b>Impact</b>
<b>6</b>	Possible	Serious
Amber	<b>Trend</b>	Constant

<b>Target Risk</b>		
<b>Risk Score</b>	<b>Likelihood</b>	<b>Impact</b>
<b>2</b>	Unlikely	Minor
Green	<b>Target Date</b>	31-Mar-2026

<b>Original Risk</b>		
<b>Risk Score</b>	<b>Likelihood</b>	<b>Impact</b>
<b>6</b>	Possible	Serious
Amber	<b>Creation Date</b>	18-Feb-2024

<b>Latest Note</b>	<p>The Corporate Working Group, which included key leaders from various departments such as Legal, Housing, and the City Surveyor, has recently completed its discussions. Additional measures are currently being implemented to reduce associated risks.</p> <p>Comptroller &amp; City Solicitors (C&amp;CS) have been tasked with seeking updates to lease agreements with UK Power Networks (UKPN) to ensure that there are sufficient protections for City assets. This is to ensure that there is clarity of expected levels of maintenance to be performed by UKPN and addressing occupancy issues where no lease agreements exist or where repair obligations are not clearly defined.</p>	<b>19-Dec-2025</b>
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	All premises controllers have been contacted and subsequently followed up with to confirm whether they possess a Fire Risk Assessment from UKPN and to ensure all landlord mitigations and works have been carried out.	
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<b>Risk Level</b>	Departmental
<b>Department</b>	City Surveyor's

<b>Risk Approach</b>	Reduce
<b>Risk Owner</b>	Paul Wilkinson

### Associated Actions

Ref No:	Description	Latest Note	Note Date	Owned By	Due Date
SUR SMT 015b Identifying Responsibility	Identifying Accountability and Responsibility  This background data will help codify the split of accountability responsibility between the City Corporation and UKPN	<p>The City Surveyor's Department has collated 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, some assets may not have current legal documentation.</p> <p>The Working Group refreshed the schedule of all plant rooms 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>	19-Dec-2025	Robert Murphy; Peter Young	31-Mar-2026
SUR SMT 015c Working Party	Working Party	A Working Party created a list of these building related substations across the investment operational and housing portfolios.	19-Dec-2025	Robert Murphy; David Renshaw; Peter Young	31-Mar-2026



		Comptrollers & City Solicitors with assistance from both Corporate and Investment Property Groups, Housing and the central H&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 progressed by the Comptroller and City Solicitors who have identified landlord and tenants' responsibilities.			
SUR SMT 015d UKPN engagement to regularise repairing obligations on substations across operational estate	<p>UKPN engagement to regularise repairing obligations on substations across operational estate.</p> <p>This action will seek to ensure that there are clear roles and responsibilities for the maintenance of these substation sites.</p>	<p>Comptroller &amp; City Solicitor (C&amp;CS) have reported on progress and suggested next steps.</p> <p>The Corporate Property Group (CPG) propose new instructions to C&amp;CS requiring UKPN to engage or seek whatever remedies are available to ensure a statutory enabled body engages.</p>	08-Jan-2026	Michael Cogher	31-Mar-2026
SUR SMT 015e Lease obligation adherence	<p>Ensuring the discharge of obligations under the lease.</p> <p>The organisation will need to be satisfied that equipment housed within City assets continues to operate as anticipated – this</p>	<p>It remains the responsibility of premises controllers to ensure that responsibilities under the lease are discharged.</p> <p>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</p>	13-Jan-2026	All premises controllers	31-Mar-2026

	<p>information will need to be supplied by UKPN as part of an inspection regime. Similarly, the organisation will need to ensure that any structural elements which are our responsibility are maintained appropriately.</p>	<p>building asset.</p> <p>The tenant also needs to discharge their responsibilities under their accountability and share the outcomes of this activity with the City as landlord.</p> <p>This engagement is envisaged to be the main control under business-as-usual.</p>			
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