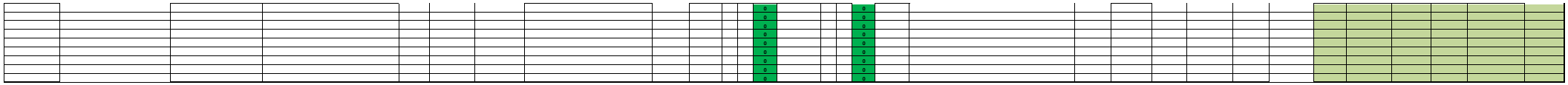
Project Risk Log

Please refer to tab 4 'Risk Matrix Guidance' before completing

Negative Risks = a threat to Project and its aims (*aim to reduce Level of risk*)

										Current Risk Level				Risk Tolerance					Escalation					Audit Trail					
Ref/ID (risk)	Risk Description	Key Causes	Key Consequence	Status	Risk Category	Risk Owner	Key Mitigations	Direction of travel	Equalities related risk?	Likelihood	Impact	Risk Rating	Monetary Impact of risk £K	Likelihood	Impact	Risk Rating	Date	Actions to be undertaken (include dates as appropriate)	Resp. Officer	Escalated to: DRR/CRR	Escalated by:	Date	Corporate Strategy Theme	Portfolio Flag	Date risk identified	Directorate Flag	Date Risk Closed	Closed by:	Amends / Updates Completed Date:	By:
2984	Risk that sale is unsuccessful	Market failure due to internal or external factors such as: - Market saturation - Investor appetite - Best consideration not achieved	- TBYS does not receive the investment required to reach its full potential - TBYS's ability to build on the social value and economic development that it already brings to the city and the region will be limited - BCC does not achieve a capital receipt - BCC's aim to be a simpler and smaller organisation is not achieved	Open	Financial Loss/ Gain	Alex Hearn, project sponsor and director, Economy of Place	Treat with controls: - Proceed at pace - Building surveys to reassure investors 10 year financial modelling and EBITDA to reassure investors - Leading sector specialist agency retained with market expertise, key contacts and networks	<>	N	2	7	14	Exempt due to commercial sensitivity	2	5	10	22.05.24	Plan is subject to change because we have to move at the pace of the market: - The formal marketing process will commence at the end of June 2024 to parties that have expressed an interest in purchasing the studios, involving site visits and due diligence - Formal offers will be an evaluated in relation to meeting the council's criteria - The committee decision is being sought ahead of completion due to the need to engage in negotiations where offers may be timebound or require rapid responses to information; therefore, this report delegates the decision to complete a negotiation to the Executive Director for Growth and Regeneration in consultation with the Director of Finance (Section 151 Officer) and Director of Legal Services - The selected bidder will be granted exclusivity and trigger further due diligence, currently scheduled for Autumn 2024 but will be determined by the pace of the market - Transfer of Undertaking (Protection and Employment) regulations are likely to apply and all staff in-scope will be consulted with in accordance with employment legislation and policies	Alex Hearn				Economy and Skills	Communities (Public Health, Public Transport, Libraries, Parks), Events and Equalities	21.09.23