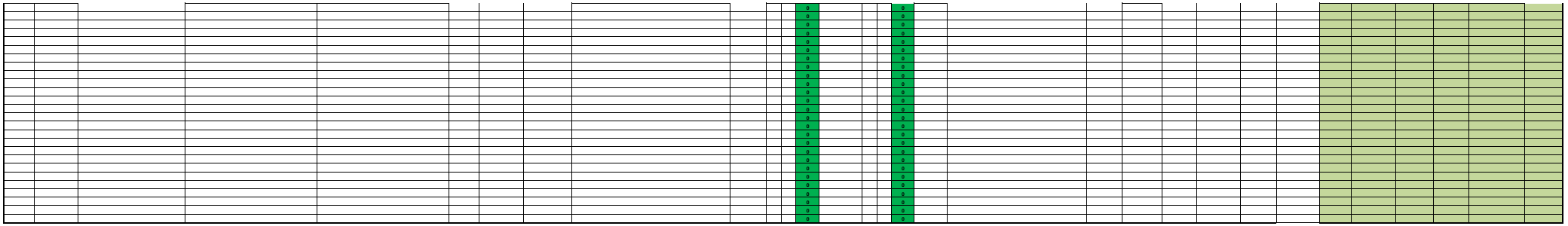
Project Risk Log

Please refer to tab 3 'Risk Matrix Guidance' before completing

Negative Risks = a threat to Project and its aims (*aim to reduce Level of risk*); **Positive Risks** = an opportunity to the project and its aims (*aim to increase level of opportunity*)

Project ID and Title:	**Hawkfield Business Park**
Project Manager:	**Oliver Roberts**
Last update:	**12/02/21**

									Current Risk Level				Risk Tolerance						Escalation					Audit Trail					
Type of risk (+ve / -ve)	Ref/ID (risk)	Risk Description	Key Causes	Key Consequence	Status	Risk Category	Risk Owner	Key Mitigations	Direction of travel	Likelihood	Impact	Risk R ating	Monetary Impact of risk £K	Likelihood	Impact	Risk R ating	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:
Negative	1	Development Costs increase beyond RIBA Stage 2 estimate	Elements of RIBA Stage 2 based on area rates and allowances, rather than final design details, which will be developed during Stage 3, Change in Bottle Yard Studio staffing creates different emphasis on a more premium offer and	Increased grant funding requirement.	Open	Financial	Project Manager	Stage 2 costs have a 40% contingency applied to include optimism bias allowance. Further design development to include additional market engagement during Stage 3 to test costs. Full Business Case to follow at completion of RIBA Stage 3 designs and costs.	^	3	3	9	£0.5m - 3m			0														
Negative	2	Target programme dates for relocation of productions from main Bottle Yard Site not met	Delays in BCC internal approvals to progress project development work has led to a very limited window for design development and construction.	Reputational damage to Bottle Yard Studios. Loss of income at Bottle Yard Studios Alternative mitigation required for impact of Hengrove Park Housing development at additional cost to the Council.	Open	Programme / Financial	Project Manager	Engagement with Hengrove Park Housing Project, to monitor earliest start for disruptive works to allow production scheduling and transfer of productions to Hawkfield Business Park site in early summer 2022. Develop Procurement Strategy for optimum route to market to ensure streamlined	^	3	4	12	£0.5m - £3m			0														
Negative	3	BCC does not obtain funding from WECA; Financial terms of the WECA loan (grant or loan) may not suit BCC, or the repayment model fails to deliver.	WECA funding rejected, due to insufficient funding, competing bids, or not scoring highly against grant criteria.	Project cannot progress, or alternative funding / BCC investment required.	Open	Financial	Project Manager	Outline Business Case approved at January 2021 Committee, with agreement of 50% repayment aligned with optimum financial modelling and allocation of Capital funds on WECA Investment Programme. Project completing RIBA Stage 3 designs and will return with Full Business Case for final approvals in mid 2021. In circumstance that Full approval of WECA Funding not secured then BCC (Property) could put the property back on the market to recover purchase costs.	^	2	5	10	£3m - £5m			0														
Negative	4	Planning Risk - the planning authority does not agree a change of use for the site to be used for film/TV production studios.	Planning regulations.	Site cannot be occupied by TBYS and will need to be sold or another use/tenant found for it.	Open	Programme	Project Manager	S73 application submitted in December 20220 to amend a condition on a previous change of use application to allow 100% B1 use, pre-engagement with Planning confirmed this as a suitable route. If not successful a full planning application may be required.	<>	2	3	6	Under £0.5m			0														
Negative	5	Failure to secure Cabinet Approval	BCC strategic decision not to proceed; insufficient detail/comfort provided to members.	Project cannot proceed or severely delayed.	Open	Project Management	Project Manager	Ensure we adhere to the Decision Pathway; Cllrs are briefed beforehand; Cabinet report addresses all potential queries.	<>	2	5	10																		
Negative	6	Tendered construction costs are higher than expected/budgeted.	External market factors, such as BREXIT, COVID, inflation, demand across regional construction industry	Project may need to be re-scoped / scaled down or additional funding identified. Project delays.	Open	Financial / Project Management	Project Manager	Faithful and Gould appointed as an experienced QS as part of the project team; Early Contractor Engagement through Construction Framework; provide 'early warnings' to Project Board/Senior Manaement.	<>	2	3	6	£0.5 - £3m			0														
Negative	7	Operational assumptions in financial model in Business Case incorrect	Economic downturn from factors such as COVID / BREXIT lead to decreased revenue generation due to reduced occupancy levels and/or lower rates negotiated on leases. Higher than forecast operating expenditure	Insufficient revenue generation to cover grant repayments creating a pressure on existing revenue budgets.	Open	Financial	Head of Culture	Robust testing of the Financial Model, occupancy levels based on historic trends and future demand - which is presently significant. Demand has not been impacted by COVID and is seeing continued growth. Over £300k of additional operating costs added to baseline model to provide additional cost resilience. Market engagement on rates.	<>	2	3	6	£0.5 - £3m			0														
Negative	8	Project unable to deliver full suite of decarbonisation measures to support 2030 Carbon Neutral targets	Insufficient income generation to repay decarbonisation investment costs through income forecasts in Business Plan. External grant funding not secured.	Project only delivers partial decarbonisation measures, rather than full achievable carbon reductions	Open	Environmental	Project Manager	Identify core measures that can be delivered as part of main works around lighting and ventilations. Examine potential for external grant applications for additional decarbonisation measures, such as air source heat pumps for heating and cooling, proposals being developed for energy investment for PVs, identify measures that can be delivered as later phases if funding not secured	<>	4	3	12	£0.5 - £3m			0														
Negative	9	Break in to building causes delays to the project	Burglary	Delay to project to rectify damage	Open	Programme	Property	Improved Security arrangements, following previous Spring 2020 break in. Meanwhile uses on site increase security.	^	1	3	3	Under £0.5m			0														
Negative	10	There may be protected flora/fauna species on the site requiring protection measures.	Protected Species	Cost / programme implications if nature conservancy works needs to be undertaken.	Open	Environmental	Project Manager	A Preliminary Ecology Assessment (PEA) was commissioned and undertaken in March 2019. The report did not identify any significant constraints - very minimal level of external works proposed	^	1	3	3	Under £0.5m			0														
Positive	11	Additional funding sources , beyond WECA grant	Funding bids to other sources, insurance payment for works associated with previous electrics theft, Energy Services renewables investment.	Project can reduce WECA funding requirement / deliver added benefits, such as further decarbonisation measures.	Open	Financial	Project Manager	progress work during Stage 3 to identify additional sources of funding for decarbonisation / energy investment funding for PV's and provide details to insurance team on eligible costs for	^	3	3	9	£0.5 - £3m			0