

Risk Identification		Qualitative Rating				Risk Response		
Risk	Risk Category	Probability	Impact	Risk Score	Risk Ranking	Risk Response	Trigger	Risk Owner
Unforeseen issues within existing building fabric	Cost and Programme	7	8	56	1	Surveys are to be carried out as early as possible to expose risks and enable mitigation strategy to be developed.	Unforeseen issues uncovered during design/construction period.	SEBC
Reduced demand for residential units - sales do not take place	Return	4	7	28	4	Engage local estate agents to begin marketing properties off plan.	Reduced demand in the local area	SEBC
Difficulty/delay in obtaining planning	Cost and Programme	6	3	18	7	Early engagement with planning and conservation officers to be had. Pre-application advice to be sought on developed preferred option.	Planning issues flagged up at a late stage and redevelopment of preferred option required.	SEBC
Reduced retail demand - vacant premises	Return	3	7	21	6	Engage commercial estate agents to begin marketing properties off plan.	Downturn in retail demand	SEBC
Delays/issues in negotiations with Third Parties	Cost and Programme	4	6	24	5	Early negotiations to be had with Third Parties such as SCC Highways and WH Smith. Instruct Party Wall surveyor to serve Party Wall Notices once design and programme agreed.	Agreed preferred option affects Party Wall with adjoining owner and SCC Highways land towards St Andrews Street.	SEBC
Choice of procurement method for the delivery of the preferred option left undecided	Programme	3	5	15	8	Carry out an option appraisal of the various procurement options and provide recommendations for steer.	Research on procurement methods assessed	SEBC
Key Governance decisions are delayed	Programme	3	5	15	8	Provide clear reports for decisions required.	Meeting dates set out in communications plan.	SEBC
Lack of contractor availability due to contractor market and the complexity of the development	Cost and Programme	4	7	28	4	Depending on agreed procurement method, engage with medium/ large contractors as soon as preferred option design agreed.	Contractors that show interest in project may lack in the expertise required or lack of interest shown during tendering process.	SEBC
Ineffective communications with members and stakeholders	Programme	6	5	30	3	Stakeholders invited to advisory group with clear expected outcomes, to ensure the project is kept on programme.	Comms plan has been developed including set up of Bury St Edmunds Town Centre Masterplan Advisory Group (subject to approval).	SEBC
Negative public perception of investment	Public perception	4	3	12	9	Public perception of investment receives negative feedback.	Communication plan developed with SEBC comms team. Public exhibitions will be organised and dates have been agreed. Press/media releases made at the appropriate time.	SEBC
Potential threat to existing traders and users around the site	Public perception and Programme	3	3	9	10	Early conversations to be had with local businesses and stakeholders. Construction period to be considered carefully. Engage with contractor early to receive early advice.	Construction impacts on local business.	SEBC
Archaeological findings as the site sits on the edge of the historic town centre wall.	Cost and Programme	5	8	40	2	Carry out archaeological studies / investigations during design period.	Unforeseen construction cost and delay to the programme	SEBC
Risk of the project budget being exceeded	Cost	5	6	30	3	Costs are managed and monitored continuously and cost consultants have been engaged to advise. Early contractor engagement to understand construction risks early.	Project budget being exceeded.	SEBC
Delivery method for project remains unclear	Cost and Programme	2	4	8	11	Investigate alternative delivery methods for project.	Proposed delivery vehicle/method not possible.	SEBC

Key Terms

Risk: The risk stated in a complete sentence which states the cause of the risk, the risk, and the effect that the risk causes to the project.

Risk Category: Categorisation of risks by area of project affected, source of risk or other useful category.

Probability: The likelihood that a risk or opportunity will occur (on a scale from 0 to 10 with 10 being the highest).

Impact: The impact of the risk on the project if the risk occurs (scale from 0 to 10 with 10 being the highest).

Risk Score: Determined by multiplying probability and impact (scale from 0 to 100).

Risk Ranking: A priority list which is determined by the relative ranking of the risks (by their scores) within the project with the number one being the highest risk score.

Risk Response: The action which is to be taken if this risk occurs.

Trigger: Something which indicates that a risk is about to occur or has already occurred.

Risk Owner: The person who the project manager assigns to watch for triggers, and manage the risk response if the risk occurs.

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