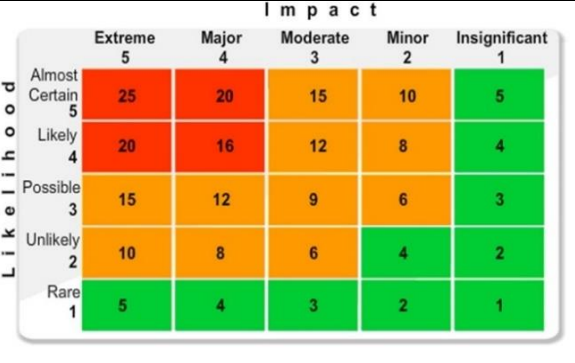


Risk Register

Risk Register Name	Innovation units Suffolk Business Park	
Prepared by	Andrea Mayley	High
Date prepared	28 October 2021	Med
Next update due	Commencement of project	Low
Overall responsible member of staff	Julie Baird	



Red	
Amber	
Green	
Met	

Risk Number	Risk Name	Risk Description	Likelihood/Probability	Impact of risk	Risk Score/ Status	Mitigating actions	Target Date	Prospects of meeting Target Risk Score by Target Date	Reviewing dates	Reviewing schedule
LTR1	A risk that may affect an objective of the programme (concise name of the risk)	Clearly describe the risk. The description should include details of the event or set of events that, should they occur, could affect the achievement of objectives. If this should happen by the target date it may affect an objective and be good and/or bad for our reputation and service delivery.				<p>Record further tasks necessary to treat the risk and reduce the current risk score to the target risk score.</p> <p>TIP! By pressing Alt and Enter together you can create a space between lines of text within a cell.</p> <p>Complete this cell as concisely as possible as there is a field text restriction.</p> <ul style="list-style-type: none"> • We will enhance what we do now by doing this • We will do this new thing • Then we will do this 	The date that you consider you will have completed the mitigation treatments and the risk will reach its target score. You can also add "on going"			When or how often will the risk register will be updated

Financial

1	Costs are more than modelled	Land costs more than expected	2	4	8	Agreed land acquisition negotiation strategy. Limit to the amount we can pay for the land as it is restricted by the Red Book Valuation. Agreed Heads of Terms.	01/10/21	Green		case by case
2	Costs are more than modelled	Construction contract is more than budgeted	2	5	10	Wide procurement net to attract as many bidders as possible. Create sufficient contingency in the budget to cover costs.	2022 onwards	Green		monthly
3	Costs are more than modelled	Material prices remain high	2	5	10	Use the current price of materials as a worst case scenario. Include sufficient contingency to cover potential increases.	2022 onwards	Green		monthly
4	Costs are more than modelled	Management Fees are higher than budgeted	2	5	10	Consider alternative methods of reward. Ensure there is sufficient capacity in the budget to cover costs. Consider alternative delivery models.	ongoing	Green		case by case

Risk Number	Risk Name	Risk Description	Likelihood/Probability	Impact of risk	Risk Score/ Status	Mitigating actions	Target Date	Prospects of meeting Target Risk Score by Target Date	Reviewing dates	Reviewing schedule
5	Income is less than modelled	Business Rates from the Enterprise Zone are less than predicted	4	5	20	Ensure thorough testing of the business rates modelling. Include sufficient contingency to cover challenges. Highest risk relates to 11 acres to the north of the EZ zone as not currently being developed.	ongoing	Amber		case by case
6	Income is less than modelled	NALEP or SCC do not sign the legal agreement	2	5	10	Early discussions with NALEP and SCC to explain the benefits of the project; how this project meets their corporate agenda; and the need for all of Fund B to support it.	ongoing	Green		case by case