

RISK / ISSUE SEVERITY MATRIX						
LIKELIHOOD	5	5	10	15	20	25
	4	4	8	12	16	20
	3	3	6	9	12	15
	2	2	4	6	8	10
	1	1	2	3	4	5
		1	2	3	4	5
		IMPACT				

Project Risk Log

Project No:	92523
Date	Nov-18
Project Name :	Centenary Square

IDENTIFY				ASSESS				PLAN		IMPLEMENT
Risk ID	Raised By	Date Raised	Risk Details. Cause, Risk Event, Effect.	Likelihood	Impact	Severity	Priority	Risk Owner	Risk Response	Response Action
001	BCC	21.08.18	Midland Metro interfaces causing programme issues to CSQ project along boundary.	5	5	25	1	BCC	Threat: Mitigate	Discuss programme with Midland Metro Alliance (MMA) however this impact changes due to delays from MMA and any other 3rd parties. Knock on effect is to accommodate MMA works within CSQ
002	BCC	21.08.18	Accommodating stakeholder requirements and events both planned and last minute.	4	3	12	1	BCC	Threat: Accept	This risk is unavoidable with so many stakeholders and various events throughout the year. During the phasing ongoing discussions continue to take place with stakeholders however last minute requirements need to be accepted.
003	BCC	21.08.18	Time risk allowances - this risk is for the allowance of prelims for any delays caused due to ground obstructions, services etc.	4	5	20	1	BCC	Threat: Accept	It is unlikely this cost can be unavoidable however the severity of the impact can be limited by making quick decisions to accommodate the claim.
004	BCC	21.08.18	Unknown ground obstructions discovered during excavation	3	4	12	1	BCC	Threat: Accept	BYUK will remove the obstruction immediately however there will be a cost associated with any removal as such a cost has not been allowed for.
005	BCC	21.08.18	Unknown or shallow services discovered in the ground that was not traceable or has been installed incorrectly by provider	3	4	12	1	BCC	Threat: Avoid	BYUK will survey and anticipate any services however there would be a cost associated with the discovery.
006	BCC	21.08.18	Discovery of asbestos	3	4	12	3	BCC	Threat: Accept	Asbestos will need to be removed immediately however it would need to be tested before it is removed so there is a potential that works can be stopped.
007	BCC	21.08.18	Diversion of BT cables in the location of trees	4	4	16	1	BCC	Threat: Avoid	BYUK are to review the cables and installed trees with adequate protection however there is a chance that where these are to be installed there could be clashes with the tree pits.
008	BCC	21.08.18	Symphony Hall project interfaces and accommodating requests	3	3	9	2	BCC	Threat: Avoid	BCC may have to accommodate requests by Symphony Hall for changes or accommodating works on the CSQ project.
009	BCC	21.08.18	Pile location A4 has impacts of delay and cost due to clash of a unknown sewer cover that was covered.	5	5	25	1	BCC	Threat: Mitigate	Discuss with STW the issue of building over their asset.

Project No:	92523
Date	Nov-18
Project Name :	Centenary Square

IDENTIFY				ASSESS				PLAN		IMPLEMENT
Risk ID	Raised By	Date Raised	Risk Details. Cause, Risk Event, Effect.	Likelihood	Impact	Severity	Priority	Risk Owner	Risk Response	Response Action
010	BCC	21.08.18	Christmas trading and pedestrian movement	3	3	9	1	BCC	Threat: Mitigate	The project needs to accommodate pedestrian movement while minimising the impact on the project.

This Project Risk log should be used in conjunction with the Risk Management Framework policy.

Risk Response		Corresponding Response Action Advice
Avoid	Typically involves changing some aspect of the project. I.e. The scope, supplier, sequence of activities, so the threat can no longer have an impact or can no longer occur.	What action is necessary to change IN ADVANCE in order to Avoid the threat? Detail the steps, including how agreement is to be achieved.
Mitigation	Pro-active actions taken to Reduce the probability of the event occurring, and / or reduce the impact of the event should it occur.	Should the risk happen, what will be done IN ADVANCE to reduce the probability of the threat occurring? AND what will be done IN ADVANCE to reduce the impact should the risk effect happen?
Fallback	Also known as Contingency. Putting in place a fallback plan of actions that will be taken to reduce the impact of the threat should the risk occur. This is Reactive rather than proactive and has no effect on probability.	What action is necessary IN ADVANCE to be able to fall back should the risk occur? E.g. If a preferred supplier is only available until the end of the year, a plan is made now to procure a sub-contract supplier to hand over, should the project extend.
Transfer	A third party takes on responsibility for some of the financial impact of the threat, e.g. Through insurance. This is only appropriate for financial aspects of the risk.	What action is necessary IN ADVANCE to reduce the financial impact should the risk occur? E.g. An insurance policy is taken out. E.g. Supplier penalty clauses are set.
Accept	A conscious and deliberate decision to retain the threat, having discerned that it is more economical to do so.	What change is necessary IN ADVANCE to the project to accommodate accepting the risk? If Scope, Timing, Resource plans need to change, detail the actions here. If the decision is to do nothing, the minimum action will be "monitor risk" and provide a cost impact statement.
Share	This is response may be used to plan that the burden or gain of the risk is shared by more than one party, for instance through a procurement contract. This can be applied to threats and opportunities.	What action is necessary IN ADVANCE to ensure the sharing will take place? E.g. Fluctuations in the cost of oil could increase transport costs, which could be agreed to be shared between customer and supplier.
Exploit	Seizing an opportunity to ensure that the opportunity will happen and the impact will be realised. This is the equivalent of the Accept response for threats.	What action is necessary to change IN ADVANCE in order to exploit the opportunity? Detail the steps, including how agreement is to be achieved.
Enhance	Pro-active actions taken to increase the probability of the event occurring, and increase the impact of the event should it occur.	Should the risk happen, what will be done IN ADVANCE to increase the probability of the opportunity occurring? AND what will be done IN ADVANCE to increase the impact should the risk effect happen?
Reject	A conscious and deliberate decision to ignore the opportunity, having discerned that it is more economical not to do so.	This response requires an informed decision, what action will inform the project board of the details of the opportunity? How will it be recorded and how will it inform future projects (e.g. Lessons Learnt process).

Likelihood

Level	Likelihood	Description of Likelihood
1	Rare	Very unlikely to occur (less than 10%)
2	Unlikely	Unlikely to occur (less than 20%)
3	Possible	May occur about half of the time (between 20% and 60%)
4	Likely	Likely to occur (between 60% and 80%)
5	Almost Certain	Very likely to occur (above 80%)

RISK / ISSUE SEVERITY MATRIX						
LIKELIHOOD	5	5	10	15	20	25
	4	4	8	12	16	20
	3	3	6	9	12	15
	2	2	4	6	8	10
	1	1	2	3	4	5
		1	2	3	4	5
		IMPACT				

Impact

Area	Impact Levels(Negative impacts only)				
	1 - Lowest	2	3	4	5 – Highest
Cost	Insignificant. Budget can absorb increased costs	Minor impact on budget	Moderate impact on budget	Major impact on budget	Catastrophic impact on budget
Time	Insignificant. Existing schedule can absorb increase	Minor delay to schedule	Moderate delay to schedule	Major delay to schedule	Catastrophic impact on project schedule (or impact on Strategy Timeline)
Scope	Insignificant. Scope change can be accepted	Minor scope change	Moderate scope change	Major scope change	Catastrophic scope change
Quality	Insignificant impact on quality	Minor impact on quality	Moderate impact on quality	Major impact on quality	Catastrophic impact on quality (i.e. causes regulatory non-compliance unusable by customers)

Where a project is using a single Impact score of 1 to 5. Average the results of Cost, Time, Scope and Quality and round up to the nearest whole number

Area	Impact Levels(Negative impacts only)				
	1 - Lowest	2	3	4	5 – Highest
Cost	Insignificant. Budget can absorb increased costs	Minor impact on budget	Moderate impact on budget	Major impact on budget	Catastrophic impact on budget
Time	Insignificant. Existing schedule can absorb increase	Minor delay to schedule	Moderate delay to schedule	Major delay to schedule	Catastrophic impact on project schedule (or impact on Strategy Timeline)
Scope	Insignificant. Scope change can be accepted	Minor scope change	Moderate scope change	Major scope change	Catastrophic scope change
Quality	Insignificant impact on quality	Minor impact on quality	Moderate impact on quality	Major impact on quality	Catastrophic impact on quality (i.e. causes regulatory non-compliance or unusable by customers).

Average
Rounded Up **2.25**
3

Average	2.2
Rounded Up	3

Project Risk Log

Likelihood	Impact	Priority	Risk Response
1	1	1	Avoid
2	2	2	Mitigation
3	3	3	Fallback
4	4	4	Transfer
5	5	5	Accept
			Share
			Exploit
			Enhance
			Reject

Project Issues Log

Priority	Status
High	Open
Medium	Closed
Low	