

Stadium for West Cumbria Risk Register v6 REVIEW				14/03/2019									
Risk Description				Risk Measurement					Risk Treatment				
				(pre treatment)									
Risk	Cause	Consequence	Date	Impact	Likelihood	Overall score	Mitigate/	Actions (& Schedule)	Impact	Likelihood	Residual	Owner	
						RAG	Transfer/				Score		
							Avoid/				RAG		
							Accept						
<b>1 Stakeholder &amp; Governance</b>													
1.1	<b>Key stakeholders disengage</b>	Failure to communicate	Possible loss of political and partner support for investment in project. Lose funding	Now-18/19	4	3	12	Mitigate	Maintain communication, via joint club project board meetings monthly. Dedicated representatives appointed. Team site for communicating/sharing information. Agree HoTs	4	2	8	AS
1.2	<b>Stadium Governance model cannot be agreed by stakeholders</b>	Irreconcilable objectives between the parties	Project may stall. Potential deal breaker.	Now -18/19	4	2	8	Accept	Maintain communication, via joint club project board meetings monthly. Dedicated representatives appointed. Team site for communicating/sharing information. Obtain agreement on the proposed governance model - managing expectations and agreeing basic principles.	4	2	8	AS
1.3	<b>Fail to gain/maintain Public Support</b>	Failure to communicate positive benefits	Negative impact on viability of project and perceptions aren't managed	Now-2021	3	3	9	Mitigate / Exploit	Engage with the press, stakeholder and social media and respond to any comments / questions on planning. Proactive comms calendar, delivered and complete.	3	1	3	AG
1.4	<b>Failure to meet the requirements of the World Cup</b>	Don't deliver on time	Economic benefits are not fully realised. Loss of support / reputational damage	Now - 2021	4	2	8	Mitigate	Deliver requirements of the bid. Engaged architects, quantity surveyor, legal support, grounds investigations surveys - to provide cost and deliverability assurance.	4	1	4	AG
1.5	<b>Successful disruptive campaign</b>	Support deteriorates / negative support increases	Delay in planning affects schedule. Loss of support / reputational damage.	Now - 2021	4	2	8	Mitigate	Continue to deliver positive messages of progress and community benefits. Limit opportunity for challenge by delivering a robust comprehensive business case and planning application.	4	1	4	AG
1.6	<b>limits on 'in house' knowledge and experience.</b>	New project requiring specific expertise	Undermine deliverability of commercial case		4	3	12	Avoid	Appointed KPMG and external legal advisors, for independent due diligence, financial and legal advice. Understand financial viability of potential operational models, via a robust, transparent business case options appraisal. Sought advice and guidance from other operators of similar developments.	4	1	4	AS
<b>2 Financial &amp; Commercial</b>													

2.1	Failure to present and agree robust business case	Unrealistic assumptions. Financial model affordability	Investment not approved.	Now – Apr 2019	4	4	16	Avoid	Ensure we have provided a robust business case to present to Executive. Business case is supported by independent financial and legal due diligence to evidence the assumptions presented.	4	1	4	CN
2.2	Capital funding not identified or secured	Fail to identify or secure funding due to unattractive investment proposition. Decision to progress capital funding is not made.	Project not viable. Potential deal breaker	Now – Apr 2019	4	4	16	Avoid	Explore all delivery options and engage potential funders. Undertake soft market testing in relation to potential funding options. Obtain independent treasury advice from treasury advisors to provide assurance over the borrowing strategy.	4	2	8	CN
2.3	Unable to secure RLWC and FF grant funding.	Unable to meet grant criteria and timescales	Threat to project viability	Now – September 2019	4	3	12	Avoid	Ongoing engagement with funding bodies to ensure grant objectives are met. Appointment of independent specialist funding advisor to support grant application.	4	1	4	CN
2.4	Failure to secure satisfactory lease agreements with tenants	Governance arrangements are not aligned. Differing aspirations around the commercial value of rent	Deal breaker	Now – September 2019	4	2	8	Mitigate	Engage external independent property advisors to develop commercial terms. Identify and develop the synergies in strategic alignment to agree a beneficial solution for all parties.	4	2	8	KK
2.5	Abortive costs	Not proceeding with stadium project	Financial loss to the Council and reputational damage	Now - Sep 2019	3	2	6	Mitigate	Robust contractual arrangement supported by independent legal advice and professional contract management. Maintain communication, via joint club project board meetings monthly. Dedicated representatives appointed. Team site for communicating/sharing information.	3	2	6	
3		<b>Development &amp; Construction</b>											
3.2	Associated land not committed/ secured	Fail to acquire leaseholds	Cannot deliver project to plan / on budget. Preferred site not available	Now to Sept 2019	4	3	12	Mitigate	Maintain communication, via joint club project board meetings monthly. Dedicated representatives appointed. Team site for communicating/sharing information. Obtain signed heads of terms from both teams by to secure their commitment in the project.	4	1	4	KK
3.3	Third party claim impacts on build	Mineral right owner conditions	Possible delay of build and financial claim	Now to 2021	3	3	9	Transfer	Obtain appropriate insurance to reduce the financial impact.	4	1	4	RR
3.4	No planning permission approval	Fail to prepare suitable planning application	Cannot deliver project.	Now to July 2019	4	3	12	Mitigate	Engaged architects, quantity surveyor, legal support, accredited grounds suitability surveys - to provide ecological surveys to support planning application.	4	1	4	KK
3.5	Development costs exceed budget	Estimated costs do not correspond to actual costs	Project may not be delivered	Now to 2021	4	4	16	Transfer	Value engineering - stakeholder group, including architects and quantity surveyor. early contractor engagement to ensure value for money, undertake survey work to inform financial viability assessment, robust procurement process.	4	2	8	RR

