RISK LOG

Western Corridor Improvement Scheme

Version: 3
Date: February 2014

PRINCE 2 - Gateway X

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Client: Torbay Council

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Risk Log
Gateway X of the Torbay Council Project Management Methodology

X

Risk Log Template Date: 1st March 2006

No.	Risk Description	Key Signs	Impact Description	Prob'y	Impact	Risk Index	Countermeasures and Progress	Value £	Status	Owner	Last Updated by	Last Updated on	Category
	What is the risk event (or non-event)?	*What are the early indicators?*	*What is the effect if the risk occurs?*	*1=low 2=med 3=high*	*1=low 2=med 3=high*	*1=very low 2=low 3-5=med 6-8=high 9=very high*	*PREVENT / REDUCE / TRANSFER / CONTINGENCY / ACCEPT*	*Amount needed from project 'Risk Margin' if event occurs*	*Open Closed* Closed -> Issue	*Person*	*Person*	*Date*	*Software Hardware Resources*
							Total value of all *Open* risks-------	**£1,870,000**		***Version 3*** ***= Most recent update***		***14 Feb 2014***	
1	Loss of key staff in Project Group.	Requests for employment references. Issues raised at performance reviews. Low morale.	Project cost and timescales overrun.	2	3	6	REDUCE 1. Rotate responsibilities within project team. 2. Employ consultant, if required.	£80,000	Open	Project Manager	Project Manager	February 2014	Resources
2	Unknown services encountered	Initial excavations	Project delayed. Increased cost	2	2	4	ACCEPT Initial exploration has discovered few underground services. 40% of construction cost.	£340,000	Open	Project Manager	Project Manager	February 2014	Resources

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3	Adverse weather	Rain, snow, frost	Project delayed	2	3	6	CONTINGENCY: Analyse previous projects of similar nature and estimate/allow 2% of project budget as contingency for unidentified risks.	£170,000	Open	Project Manager	Project Manager	February 2014	Resources
4	Loss of political support	Change in composition of Council	Delay to allow mediation or cost to redesign	1	1	1	ACCEPT	NIL	Open	Project Manager	Project Manager	February 2014	Resources
5	High level of traffic congestion	Tailbacks, customer complaints, local media	Short term delay	2	1	2	ACEPT Majority of works will be offline and not affect traffic flow	NIL	Open	Project Manager	Project Manager	February 2014	Resources
6	Unplanned events	Tailbacks, customer complaints, local media	Short term delay	1	1	1	ACEPT Majority of works will be offline and not affect traffic flow	NIL	Open	Project Manager	Project Manager	February 2014	Resources
7	Failure to achieve outcome i.e. Access to businesses and housing	Congestion, ANPR results, Air Quality results.	Further works required to deliver improvements	1	3	2	ACCEPT The adjacent land has been identified for development.	£340,000	Open	Project Manager	Project Manager	February 2014	Resources
8	Ground conditions	Excavation difficult	Delay	1	1	1	ACCEPT Initial exploration has discovered low likelihood of difficult ground conditions	£100,000	Open	Project Manager	Project Manager	February 2014	Resources

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9	Unforeseen increase in project costs	Over budgetary profile	Delay awaiting other resources	2	2	4	PREVENT Adjust measures taken in improvement scheme	£340,000	Open	Project Manager	Project Manager	February 2014	Resources
10	Loss of contractor due to unforeseen circumstances (e.g. Financial difficulties, poor performance)	Programmes not met/ evidence of financial difficulty	Delay awaiting other resources	1	3	3	REDUCE Financial and quality assessments carried out as part of Tender Stage	£60,000	Open	Project Manager	Project Manager	February 2014	Resources
11	Post construction design issues	Stage 3 safety audit identifies additional work	Project costs for additional works	2	2	4	REDUCE Stage 1 and 2 safety audit carried out	£100,000	Open	Project Manager	Project Manager	February 2014	Resources
12	Potential for increase in part 1 claim above estimate	Applications submitted by resident	Part 1 payment	2	2	4	CONTINGENCY 2% of construction cost.	£170,000	Open	Project Manager	Project Manager	February 2014	Resources
13	Environmental issues	Identification of habitat or species	Delay and additional project costs	2	2	4	CONTINGENCY 2% of construction cost.	£170,000	Open	Project Manager	Project Manager	February 2014	Resources