**Report Risk Register – Entering into a Lease on the Vacant offices in Oxford Town Hall**

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| No. | Risk Description | Gross Risk | | | Cause of Risk | | Mitigation | Current Risk | | Further Management of Risk:  Transfer/Accept/Reduce/Avoid | Monitoring Effectiveness | Residual Risk | | | |
| Risk Score **Impact Score**: 1 = Insignificant; 2 = Minor; 3 = Moderate; 4 = Major; 5 = Catastrophic **Probability Score:** 1 = Rare; 2 = Unlikely; 3 = Possible; 4 = Likely; 5 = Almost Certain | | | | | | | | | | | | | | | |
|  |  | I | P |  | |  | | I | P |  |  | | I | P |
| 1 | Lack of Occupancy. Take up is not as projected | 4 | 3 | Projections are over optimistic or market demand changes or the tenant does not operate an efficient or effective serviced office operation | | References taken along with financial checks on their trading history. The minimum level of rent is due in any event. | | 3 | 3 | Establish close working relationships and monitoring systems with the tenant. |  | | 2 | 3 |
| 2 | The lease does not proceed to completion | 4 | 4 | Tenant decides not to proceed | | Complete transaction as quickly as possible and work as closely as possible with the tenant to identify issues early to enable resolution | | 4 | 2 |  |  | | 4 | 2 |
| 3 | The cost of the works exceeds the initial estimate | 4 | 3 | Overrun on cost or specification changed | | Direct Services aware of maximum budget and will work within this | | 4 | 2 | Monitoring of works and budget on an on going basis |  | | 4 | 2 |