

# Appendix 3

## Cabinet Report Risk Register –

No.	Risk Description Link to Corporate Objectives	Gross Risk		Cause of Risk	Mitigation	Net Risk		Further Management of Risk: Transfer/Accept/Reduce/Avoid	Monitoring Effectiveness					Current Risk
Risk Score = Almost Certain		<b>Impact Score:</b> 1 = Insignificant; 2 = Minor; 3 = Moderate; 4 = Major; 5 = Catastrophic						<b>Probability Score:</b> 1 = Rare; 2 = Unlikely; 3 = Possible; 4 = Likely; 5 = Almost Certain						
1	Inconsistency in dealing with prospective new traders	1 2	P 3	Decisions on leasing can be made on the hoof which could lead to the risk of discrimination	Set out clear strategy guidelines, consult with tenants and get their acceptance	1 2	P 3	Ensure that the strategy is being followed and reviewed at periodic intervals						
2	Inappropriate tenant mix	2	3	Inappropriate traders are attracted to the market, leading to a disjointed consumer mix	Set out and maintain a clear vision on tenant mix	2	3	Prioritise an order of who we want to attract focussed on traders who will support the evening economy ambition.						
3	Potential drop in general standards	2	3	We attract traders with low service and operational standards	Set clear guidelines through the operations strategy of the service standard expectations. The leasing strategy contains recommended target operators.	2	3	Manage standards through marketing of units to prevent a drop in levers which could lead to higher turnover of traders						
4	Lack of support for later opening from Traders	3	3	To establish the market as part of the evening economy in Oxford it is essential traders are involved	Provision of an evening anchor tenant in the form of Tap Social as well as a robust social media marketing plan	3	3	Use marketing and Tap Social to give traders confidence in the benefit of later opening.						

5	Increase vacant units	3	3	Reduction of enquiries from new businesses.	The leasing strategy will enable a letting plan to be established. This will target specific uses to enhance the tenant mix.	3	3	Through offering a range of lease types the market will be more accessible to new and start-up businesses enabling the use of pop ups and short term occupancies where appropriate.								
6	Increase in Tenant arrears and Tenants experiencing difficulty due to the impact of the pandemic	3	3	Traders have experienced difficulties over the last 12 months with lockdown closures.	We will continue to work with traders on an individual basis where they are experiencing difficulties.	3	3	There is a marketing campaign on social media and through the website encouraging customers to 'shop local'. we are also working with Meanwhile Oxford to install temporary uses in any void units to reduce any inactive facias. The intention of each is to increase footfall.								
7	Reduction in footfall due to reduction in tourists and office working	2	2	The pandemic has impacted the city centre as a whole and the return to pre pandemic levels of footfall are likely to take some time.	Introducing new uses to the market and creating a multi-purpose space, linked to the city centre evening economy will attract a new customer demographic increasing footfall and dwell time.	2	2	The introduction of Tap Social, and their calendar of events will support the ambition to create the multi-purpose space.								
8	34 Unexpected/unplanned maintenance costs	4	3	The Covered Market is an aging asset which requires ongoing investment and maintenance.	Condition surveys are being undertaken, this will enable a more informed planned preventative management plan (PPM) to be established	4	3	The condition survey and subsequent PPM will give the Council the ability to reduce unplanned maintenance as much as possible. There is a programme of investment works being undertaken in relation to the roof replacement and internal redecoration. However due to the age of the asset this cannot be completely mitigated.								
9	Trader opposition to the extended opening hours and introduction of bar use and events.	3	3	The extension of opening hours is an opportunity for some traders but a concern for others particularly in relation to security.	A draft security strategy has been issued to traders for comment.	3	3	The security strategy incorporates the installation of CCTV, security staff and access through the market to reduce access for the public to areas which are unlikely to open extended hours.								