

Appendix 5 - Risk Register

Cowley Branch Line local funding for Full Business Case

As at: 10 November 2022

127

Ref	Title	Risk Description	Opp / Threat	Cause	Consequence	Risk Treatment	Date Raised	Owner	Gross			Current			Target			Comments	Control / Mitigation Description	Date Due	Action Status	% Progress	Action Owner
									P	I	Score	P	I	Score	P	I	Score						
1	Private sector contributions	Lack of clarity and transparency regarding project expenditure and sources of available internal funding from authorities to allocate funds to the project – taken together this could lead to private sector contributions being withheld	Threat	Public sector collaboration with private sector	The project could be stopped due to lack of funds	Reduce	31/10/22	Project Manager	4	4	16	3	4	12	1	4	4	Risk will go to target level after agreement in principle re collaboration agreements and then signed	Oxford City Council will deal with issues raised in a transparent and collaborative manner, pro-actively interfacing with NwR to obtain detailed cost information. The Programme Panel which will be created, will be a transparent forum for all funding bodies to contribute oversight to the progress of works and the approval of project payments	25/11/22	In Progress	50%	Ted Maxwell
2	Oxford City Council decision-making	Risk is that timing of internal governance processes is not aligned with initiating formal funding approval to proceed from January 2023	Threat	Requirement for full council approval for budget change alongside extremely tight project timelines	The project could be stopped due to lack of funds.	Reduce	31/10/22	Project Manager	3	4	12	3	4	12	1	4	4	Risk is being picked up by Legal review of cabinet paper and in discussion with NwR	NwR have confirmed that subject to City Council cabinet decision approval, they will prepare to mobilise in January, ready for February, even if NwR contract can't be signed until 31 Jan at earliest.	14/12/22	In Progress	50%	Ted Maxwell
3	CIL funding amounts	Risk that the level of CIL forecast and assumed for forward funding is not actually achieved, in value or timing	Threat	Uncertainty about development pipelines of landowners	Could be insufficient funds linked to signed CIL agreements in future, so a shortfall between forward-funded amount and actual amount generated from CIL.	Accept	31/10/22	Project Manager	2	4	8	2	4	8	1	3	3	Once landowners confirm their current expected development pipeline and CIL value, the very small chance of this risk will be clear. And the risk of any shortfall will sit with Landowners and not the Council.	The City Council are aware through current pre-application discussions that Oxford Science Park and ARC Oxford have strategies to intensify commercial space, and that this is very likely to occur in the plan period.	25/11/22	In Progress	50%	Ted Maxwell
4	Project delivery not achieved due to local funding	Final project delivery is reliant on at least 25% of CapEx coming from local sources. It is possible that FBC is undertaken and there is not sufficient local funding available for future phases in order to unlock project delivery by DfT	Threat	Challenge of creating and implementing a financing / funding strategy which secures significant local contributions to the delivery phase of the project	Future phases of the project do not happen. The FBC does not unlock working rail services in 2026	Reduce	31/10/22	Project Manager	4	5	20	3	5	15	2	5	10	This will be a priority work stream during 2023	Finance and Funding study which is close to conclusion will outline recommended work plan in 2023 and beyond in order to reduce this risk	31/04/23	In Progress	50%	Ted Maxwell
5	Project delivery not achieved due to national funding	Project is dependent upon a significant proportion (circa 75% of CapEx) of Government grant funding from DfT to facilitate delivery. Risk that Oxford City Council fund the Full Business Case stage and subsequent grant funding is not received - and delivery of the project is stalled	Threat	There is a risk that the project is not considered a regional strategic priority, particularly if East-West Rail future stages are not fully-funded/progressed	Future phases of the project do not happen. The FBC does not unlock working rail services in 2026	Reduce	31/10/22	Project Manager	3	5	15	3	5	15	2	5	10	This will be a priority work stream during 2023	The project has a very strong business case, with indicative appraisal demonstrating Very High Value for Money. Oxford City Council's approach to securing a material local funding contribution (circa 25% of CapEx) will increase the likelihood of unlocking grant funding from DfT. The City Council will continue to closely monitor DfT and wider rail industry attitude towards project, including through the targeted involvement of DfT in the Programme Panel. If the City Council sense that the project is not a priority of DfT, a decision could be made to halt NwR development work	31/04/23	In Progress	20%	Ted Maxwell
6	Cross-authority working	Risk that strategic transport priorities of the authorities are not fully aligned, impacting on the level of committed resources and funding	Threat	Distinct local authorities, not bound together by any legally enforceable agreement	The FBC and supporting studies could be less conclusive or useful if County and City do not work hand in hand together	Reduce	31/10/22	Project Manager	4	3	12	3	3	9	1	3	3	Targeting agreement in principle on MoU in mid Nov 2022	The project is set out as a County Council priority in the LTCP and ORCs. Members and officers from the County Council have publicly stated high-levels of support for early delivery, with an MoU being agreed between the councils	25/11/22	In Progress	70%	Ted Maxwell
7	CIL legislation	Risk that CIL funding strategy is not in compliance with current Central Government guidance and / or that legislation changes in future in a way which removes CIL	Threat	Government guidance and statute on this issue may change over coming years	The basis for the funding strategy may be undermined	Accept	31/10/22	Project Manager	3	3	9	2	2	4	1	2	2	Relies on good information sharing within council re any change in Government guidance / legislation	Funding strategy has been reviewed and formal legal advice received confirming that the approach is sound. If the national legal framework changes, then revised agreements may be required	04/11/23	Not yet started	0%	Ted Maxwell

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