

Risk Assessment

Risk	Internal Controls
Planning consent not approved for either car park or residential element by Development Control Committee.	Pre application Consultation. Pre application discussions with Planning officers. Compliance with Planning policies.
Proposal for residential development may need to be amended.	Pre application discussions with Planning officers. Compliance with Planning policies.
Proposal for residential development may not realise estimated financial return.	Independent Valuation report undertaken from local surveyors and valuers with detailed knowledge of property values in Sevenoaks.
Changes in PWLB rates at time of borrowing.	Financial model to be amended accordingly.
Unforeseen cost increases could lead to budget increase and a reduction in the return on investment	Working with experienced Project Management Companies. Risk register to be maintained. 5% contingency sum allowed for in budget estimate.
Detailed design, inflation since estimate prepared and unforeseen site conditions may increase estimated cost of project.	Estimated cost currently includes all fees and 10% contingency. A further 5% contingency has been allowed for in total estimated budget.
Proposed scheme may not proceed due to planning or other relevant criteria.	Options identified to either resubmit the original scheme prepared in October 2014, or prepare a smaller scheme on site to reduce the overall height of the car park.
Poor Project Management could result in cost and programme over-run.	PRINCE 2 Project Management principles to be adopted. Use of experienced Project Management Consultants for both car park and residential developments. Risk analysis to be undertaken and risk register maintained.
Car park income levels will be insufficient to deliver the required return on investment.	Increased car park charges for Buckhurst 2 identified in the funding options. Surveys indicate there is a strong demand for additional parking in the Town Centre.
Failure to communicate effectively with key stakeholders could result in planning delays and reputational damage to the Council.	Full communication and consultation plan to be established.