













<b>Updates</b>	<b>Sponsors</b>
Bonds Agency	John Wright/Daniel Shamplin-Hall
PSAA	Fiona Daley
Layden House	Ben Keene/Claire Holloway

<b>Administration</b>	<b>Action</b>
Overall Status	admin to update
Milestones	dates and individual lines to be updated by sponsors, total updated by admin
Budget	use Agresso to determine actuals and budget
Risks	admin to update cell V11 on risk sheets to show on dashboard
Headline	Sponsors to complete

## Risk Dashboard

Project	Overall Status	Milestones	Budget	Risks	Headline
Municipal Bonds Agency					The project remains on track against the plan. Activity to manage the principal risks is fully in hand in line with the plan. The Executive has taken the decision to proceed to launch.
Public Sector Audit Appointments (PSAA)					The project is broadly on track but with some delay in finalising the formal agreement with DCLG and the specification of ICT with AC staff. Action is being taken to secure agreement within timescales which will still enable all arrangements to be in place and operable by 1 April 2015. The project remains Amber as significant management action continues to be required to secure progress.
Layden House					City of London Corporation has now been appointed as the LGA client-side for the project. The project is still in its early stages and remains on track, with vacant possession of Layden and major works scheduled to start in April 2016. The procurement for a project manager and other professional services will start in January 2015.

- RED** Project will miss milestones, or deliverables will be compromised. Replan or descope required
- AMBER** There is a chance that project will miss deadlines or deliverables will be compromised unless specific action taken
- GREEN** Everything under control
- BLACK** N/A

Milestones

MILESTONES						
Project	Milestone	Planned Finish Date	Rescheduled Finish	Actual Finish Date	RAG	
Municipal Bonds Agency	Raise equity	24/11/2014			●	
	Staffing & Appointments	22/12/2014			●	
	Governance and structure	01/12/2014			●	
	Branding & identity	22/12/2014			●	
	Secure borrowing	24/11/2014			●	
	Corporate entity	22/12/2014			●	
	Financial Management & Systems	29/09/2014		29/09/2014	●	
	Credit & risk management	22/12/2014			●	
	Capital markets & EMTN	22/12/2014			●	
	IT & website	27/10/2014		27/10/2014	●	
	Premises	22/12/2014			●	
	Overall				●	
Audit Transitional Body	Agree staff transfer scheme	18/06/2014	31/01/2015		●	
	Define Leadership arrangements	02/07/2014	30/09/2014	30/09/2014	●	
	Establish Governance arrangements	30/09/2014	31/01/2015		●	
	Establish New Co	30/08/2014		14/08/2014	●	
	Measures statement	08/08/2014	31/03/2015		●	
	Establish Budget	30/08/2014	31/12/2014	18/12/2014	●	
	IT systems and website	30/08/2014	28/02/2015		●	
	Engaging with Staff	30/08/2014			●	
	Engage with NAO	30/08/2014			●	
	Engagement with Stakeholders	30/08/2014	30/12/2014		●	
	Inventory of non-staff assets	31/08/2014			●	
	Board to operate in Shadow Form	30/09/2014	31/12/2014	18/12/2014	●	
	Central/corporate support.	30/09/2014	28/02/2015		●	
	Induction & training	30/09/2014	30/01/2015		●	
	NFI costs	31/10/2014	30/01/2015		●	
	Transfer of employee assets & liabilities	31/10/2014	28/02/2015		●	
	Transfer of employee liabilities	31/10/2014	30/03/2015		●	
	First Board Meeting	30/11/2014	30/12/2014	18/12/2014	●	
	IT and Management Information	31/01/2015			●	
	Deliver induction training	31/01/2015	28/02/2015		●	
	Transfer of working balances	30/09/2014	31/03/2015		●	
	Auditor indemnity	30/09/2014	30/01/2015		●	
	Novation of contracts	31/08/2014	28/02/2015		●	
	DCLG approval of MOU	30/09/2014	31/12/2014		●	
	Appoint Company Secretary.	30/08/2014		14/08/2014	●	
	Confirm not a designated public body				n/a	
Engagement with Firms	31/01/2015			●		
Maintain audit contact group meetings	31/01/2014			●		
	Overall				●	
Layden House	Start procurement for design team, project manager & quantity surveyor	31/12/2014		31/12/2014	●	
	Undertake survey works	31/01/2015			●	
	Procurement review	28/02/2015			●	
	Appoint consultant team	31/03/2015			●	
	Prepare detailed design and tender documentation	30/07/2015			●	
	Prepare planning application for retail unit	31/08/2015			●	
	Decision point for extra floor extension	31/05/2015			●	
	Issue ITT for main works	31/09/2015			●	
	Appoint design and build contractor	29/02/2016			●	
	Vacant possession	30/04/2016			●	
	Start on site	30/05/2016			●	
	Handover	31/03/2017			●	
		Overall				●

**Budget**

	<b>2014/15</b>		
<b>Project</b>	<b>Budget - £</b>	<b>Spend to 31-12-14 - £</b>	<b>Score</b>
Municipal Bonds Agency	500,000	234,527	●
Audit Transitional Body (PSAA)	100,000	37,485	●
Layden House	250,000	16,469	●

## Municipal Bonds Agency - Risk Register

Version	2.03
Date	03/06/2014

Very High	4	8	12	16
High	3	6	9	12
Medium	2	4	6	8
Low	1	2	3	4
Impact/ Likelihood	Unlikely	Possible	Likely	Very Likely

Activity	Risk Description	Details of Risk		Inherent Risk			Actions		Residual Risk		
		Caused By	Resulting In	Probability	Impact	Score	Action Owner	Probability	Impact	Residual Score	
<b>Finance</b>											
Mobilisation	Insufficient matched funding by mid-July and/or insufficient overall funding to establish agency	<ul style="list-style-type: none"> <li>Councils unwilling to risk investing in the Agency</li> <li>Restrictions on revenue budgets reducing the ability of councils to finance capital expenditure, therefore restricting their enthusiasm for investing in the project.</li> <li>Low confidence in OBC</li> <li>Budget estimate too low</li> </ul>	<ul style="list-style-type: none"> <li>Inability to raise £400k of matched funding leading to halting of project.</li> <li>Delay or cancellation of the initiative.</li> <li>Those councils prepared to commit financially needing to contribute more money resulting in either pulling out, or need for further political level approval</li> <li>the project having insufficient funding to proceed to set up</li> </ul>	3	4	12	<ul style="list-style-type: none"> <li>Continued communication with all councils;</li> <li>Targeted engagement and direct conversation with interested councils to attract investment</li> <li>LGA commitment to fund the project through Phase 2 and part fund through mobilisation might give some assurance to councils, which see the risk of investing as too great.</li> <li>Go/no go decision gateways to prevent progress without sufficient support and to minimise risk of losing investment.</li> </ul>	JW	2	4	8
Mobilisation	Insufficient demand for borrowing from the Agency	<ul style="list-style-type: none"> <li>Changes in PWLB terms and conditions including interest rates</li> <li>Other reliable sources of cheap borrowing become available to local government</li> <li>Insufficient council demand for capital borrowing</li> <li>Emergence of alternative providers offering cheap and flexible borrowing (e.g. bank managed mini collective)</li> <li>Treasury/government opposition putting insurmountable obstacles in the way</li> <li>Councils concerns over having to enter into a joint and several guarantee if they borrow from the Agency</li> <li>Unattractive credit control processes discouraging or delaying councils becoming borrowers</li> </ul>	<ul style="list-style-type: none"> <li>Establishment of the Agency not proceeding or delayed.</li> <li>Negative impact on reputation of LGA, particularly with membership</li> <li>Potential loss of risk capital already invested</li> </ul>	3	4	12	<ul style="list-style-type: none"> <li>Ensure impact of regulation fully understood and impact assessed</li> <li>Ensure Treasury aware of the full benefits of and vfm from establishing an Agency, so that it is not seen as a threat to the PWLB or the national economy</li> <li>Ensure that councils can see the benefits of using the Agency for whatever capital borrowing requirements they may have.</li> <li>Issue bonds in benchmark sizes to optimise pricing</li> <li>Ensure councils are aware of the very low risk the joint and several guarantee presents to borrowers and the processes and protections in the highly unlikely event of a default</li> <li>Ensure that as credit control processes are developed, they are robust, but not overly burdensome on councils, both in terms of time and cost</li> </ul>	JW	2	4	8
Mobilisation	Failure to secure a broad base of investing and borrowing councils	<ul style="list-style-type: none"> <li>Too narrow promotion of the Agency within the sector</li> <li>Failure to reach out to and appeal to a broad base of potential investors and borrowers</li> </ul>	<ul style="list-style-type: none"> <li>An Agency which is not seen as belonging to the sector as a whole but to a particular group of councils or types of council</li> <li>An inability achieve a credit rating for the Agency on its own, because the lending base is too small and therefore the credit rating is based on the credit worthiness of the borrowing councils alone.</li> </ul>	2	3	6	<ul style="list-style-type: none"> <li>Promote the Agency to potential borrowers and investors and to the press as a fully inclusive entity that can bring benefits across the whole sector</li> <li>Make the value of each share sufficiently small so as not to put off even the smallest potential investor</li> <li>Ensure that small councils understand that the Agency is as much of a benefit for them as it is for their bigger brothers</li> <li>Ensure that there is a wide geographic spread of councils interested in investing or borrowing</li> <li>Ensure that the Agency is promoted across a wide range of council types</li> <li>Continually monitor the spread of councils signing up as investors and/or borrowers and adjust promotional activity if required to broaden the base</li> </ul>	AB/JW	1	2	2
Mobilisation	Insufficient interest from capital markets in or knowledge of municipal bonds and or market pricing being unattractive	<ul style="list-style-type: none"> <li>Ineffective promotion of agency and its municipal bonds</li> <li>Lack of confidence among institutional investors in the revised business case and the promise of the joint and several guarantee</li> </ul>	<ul style="list-style-type: none"> <li>Price of bonds being too high to enable the Agency to offer cheaper borrowing to councils</li> <li>Insufficient capital being raised to meet council demand at an affordable price</li> </ul>	2	4	8	<ul style="list-style-type: none"> <li>Conduct thorough marketing of the agency before launch and close liaison with possible purchasers of bonds</li> <li>Develop comprehensive communications plan</li> </ul>	JW	2	4	8
<b>Legal</b>											
Mobilisation	Competition/state aid legislation delays or prevents establishment of the Agency	<ul style="list-style-type: none"> <li>Legal objection by competitors (eg similar to LAMIT)</li> <li>Objections from European Commission</li> </ul>	<ul style="list-style-type: none"> <li>delay, loss of confidence,</li> <li>unbudgeted costs from fighting legal case and extending project</li> <li>Total loss of risk capital invested in project</li> </ul>	1	4	4	<ul style="list-style-type: none"> <li>Obtain early legal advice on powers, competition and state aid.</li> <li>Ensure councils and other stakeholders are aware of legal advice that GPC gives English councils sufficient authority to participate in the establishment of the Agency</li> </ul>	JW	1	3	3
Mobilisation	Councils failing to/delaying signing indicative term sheets/formal shareholder agreements	<ul style="list-style-type: none"> <li>Contributing authority internal approval processes and timescales prolong negotiations and delay decisions</li> <li>Local elections delaying process or leading to change in policy</li> </ul>	<ul style="list-style-type: none"> <li>Long delay or cancellation of the initiative.</li> </ul>	3	4	12	<ul style="list-style-type: none"> <li>Early meetings with Chief Finance Officers to understand likely level of investment and approval processes and timescales.</li> <li>Encouraging CFOs to pave the way to enable the earliest possible political decisions</li> <li>Continuing to raise awareness with Cllrs of the benefits of the MBA</li> </ul>	JW	2	4	8
Mobilisation	Cost of regulatory compliance may create difficulties with equity fund raising	<ul style="list-style-type: none"> <li>Definition of regulated activity in the Financial Services and markets act.</li> <li>No company established to issue own shares</li> <li>Regulations preventing the the LGA from giving investment advice to investors in relation to the fund raising</li> </ul>	<ul style="list-style-type: none"> <li>The LGA being prevented from seeking commitment to invest in the Agency and encouraging councils to become equity investors</li> </ul>	4	4	16	<ul style="list-style-type: none"> <li>Obtain legal advice</li> <li>Establish company to deliver the municipal bonds agency project</li> <li>Appoint directors/agents of company to issue shares or share warrants</li> <li>Transfer shares from project company to Agency when Agency established</li> </ul>	JW	1	2	2

Activity	Risk Description	Details of Risk		Inherent Risk			Actions		Residual Risk		
		Caused By	Resulting In	Probability	Impact	Score	Action Owner	Probability	Impact	Residual Score	
<b>Resources and Governance</b>											
Mobilisation	Weak or insufficient governance over the project	<ul style="list-style-type: none"> <li>Inability to recruit officers of sufficient calibre to the project board</li> <li>Project board not seen to be representative of investing councils</li> <li>Risk and capital markets experts have insufficient knowledge to provide correct advice to board</li> </ul>	<ul style="list-style-type: none"> <li>The project failing to deliver the Agency</li> <li>Significant cost overruns making by project board</li> <li>Fall in confidence of sector in MBA</li> <li>Poor decision</li> </ul>	1	4	4	<ul style="list-style-type: none"> <li>Careful design of governance arrangements of agency</li> <li>Full engagement of investing authorities in design of governance arrangements</li> <li>Recruitment to project board of FDs in consultation with Treasurer Societies</li> <li>Making full use of advice and opinions of SFO and Leaders groups</li> </ul>	JW	1	2	2
Mobilisation	Inability to hire high calibre and suitably qualified staff and non executive directors	<ul style="list-style-type: none"> <li>Lack of quality candidates in market</li> <li>Insufficient remuneration available to offer within the budget</li> <li>Flawed process for selecting elected non executive directors</li> </ul>	<ul style="list-style-type: none"> <li>Delay to project and cost overruns from weak project management</li> <li>Inability to achieve desired credit rating</li> </ul>	2	3	6	<ul style="list-style-type: none"> <li>Consult with recruitment agencies early</li> <li>Agree process and criteria for selecting elected non exec directors</li> <li>Ensure sufficient budgetary provision made for appropriate levels of remuneration to make staff posts attractive to high calibre candidates</li> <li>Be prepared to be flexible over rates of remuneration</li> </ul>	JW	1	2	2
<b>Reputation</b>											
Mobilisation and Launch	Inability to achieve desired credit rating	<ul style="list-style-type: none"> <li>Overall reduction in UK credit rating</li> <li>Insufficient capitalisation of the Agency</li> <li>Agency faces openly hostile Treasury response to its establishment</li> <li>Inability to employ sufficiently qualified staff to run agency</li> <li>Failure to get councils to accept joint and several guarantee</li> </ul>	<ul style="list-style-type: none"> <li>Investors unwilling to buy municipal bonds</li> <li>Bonds too expensive leading to unacceptably high cost of borrowing from Agency for councils</li> <li>Agency unable to operate</li> </ul>	1	4	4	<ul style="list-style-type: none"> <li>Ensure capitalisation assumed in business case remains sufficient to satisfy credit rating agencies</li> <li>Ensure positive relations with HMT</li> <li>Adjust timing of staff recruitment so that the Agency is sufficiently well developed and sufficient remuneration in place to attract high calibre staff, while ensuring those staff are in place by the time it is necessary to seek a credit rating.</li> <li>Work to ensure the markets retain confidence in council financial governance</li> <li>Ensure councils are aware of the safeguards reducing the perceived risk of the joint and several guarantee</li> </ul>	JW	1	3	3
Mobilisation	Agency judged to be unreliable and offering poor investment opportunities and assessed to be poor source of capital borrowing for councils before launch	<ul style="list-style-type: none"> <li>Adverse press about the agency in advance of launch</li> <li>Councils' treasury advisers warning client councils off Agency</li> <li>Poor or insufficient marketing prior to launch</li> <li>Unsuitable key staff recruited to run Agency</li> <li>HMT briefing against the Agency</li> </ul>	<ul style="list-style-type: none"> <li>Overseas and UK bond purchasers unlikely to invest</li> <li>Market price of bonds being too high</li> <li>Councils unwilling to borrow</li> <li>Inability to achieve desired credit rating</li> </ul>	2	4	8	<ul style="list-style-type: none"> <li>Develop and implement comprehensive Communications plan</li> <li>Proactive activity with local government and financial press</li> <li>Promotion at a wide range of events</li> <li>Timing recruitment to ensure right people are attracted to Agency (see risk above)</li> <li>Maintain open channels of communication with HMT</li> <li>Ensure councils hear counter arguments in support of the Agency to those put forward by treasury advisers to enable them to make their own decisions</li> </ul>	JW	1	4	4



Audit Transitional Body (PSAA) - Risk Register

KEY			
Very High	4	12	16
High	3	9	12
Medium	2	6	8
Low	1	3	4
Impact/Likelihood	Unlikely	Likely	Very Likely

Version	4.00
Date	08/01/2015

Details of Risk				Inherent Risk			Actions		Residual Risk		
Activity	Risk Description	Caused By	Resulting In	Probability	Impact	Score	Actions	Action Owner	Probability	Impact	Residual Score
<b>HR</b>											
Transfer scheme	Pensions Scheme is too expensive and unaffordable	Transfer scheme commits us to Terms & Conditions that LGA would find difficult to honour.	Staff do not transfer/claim constructive dismissal and there is a loss of essential skills.	1	3	3	<ul style="list-style-type: none"> <li>Review of draft transfer scheme complete &amp; advice taken from employment lawyers - amended to TUPE style transfer excluding pensions</li> <li>Agree a mutually beneficial yet affordable pension scheme with transferring staff (target date December 14)</li> <li>Meeting with staff 28 October to discuss staff response to pension proposals. Revised Measure letter send 6 Jan 2015.</li> </ul>	TBS/FD	1	3	3
<b>Finance</b>											
Budget	Income is insufficient to cover costs	Budget is based on incomplete/unverified information 2015/16 fee levels are insufficient to cover costs. Variations/rotations to contracts cause reduction in income of over £300,000 Adverse tax and VAT position.	PSAA making an in year deficit and need to increase fee levels for 2016/17	2	3	6	<ul style="list-style-type: none"> <li>Detailed breakdown of income projections to be provided by AC in December 14</li> <li>Work ongoing on several levels to understand and identify costs</li> <li>Consideration of due diligence required to ensure that financial data supplied can be verified.</li> <li>contingency provision and agreement with DCLG on indemnity to be considered by Board in December 14.</li> <li>Independent TAX and VAT advice being sought.</li> </ul>	FD	2	2	4
Reserves	Insufficient reserves transferred to cover liabilities	Failure to agree transfer of resources to cover redundancies and indemnification of auditor costs.	PSAA needs to significantly increase the fees to audited bodies in 2016/17. This will produce a reputational risk to LGA and PSAA.	2	3	6	<ul style="list-style-type: none"> <li>Recent announcement of early closure of AC means that larger balances will be transferred to PSAA reducing the risks. Chair of PSAA to include in discussions with Chair of Audit Commission. Fallback position with regard to indemnity to be discussed with DCLG as part of MOU agreement. Ultimately all costs will need to be recovered through fees but Audit Commission has traditionally had significant retained earnings to absorb and smooth the impact.</li> </ul>	SF	2	2	4
<b>Legal</b>											
MOU	Delay in finalising formal agreement between LGA, DCLG and the Company.	Lack of agreement about governance requirements.	Difficulty in finalising corporate governance arrangements, amending Articles; potential difficulties in obtaining insurance and external audit.	3	2	6	<ul style="list-style-type: none"> <li>LGA continue to provide support to DCLG in helping to find pragmatic solutions that will address concerns raised by the Audit Commission. Ultimately it will be for DCLG to decide. AC had suggest they will seek recourse to the Public Accounts Committee.</li> <li>Corporate Governance Framework is being drafted based on expectations of MOU. Meetings with insurance brokers have explored the impact of the uncertainties and this may affect premiums. No action has been taken to secure external audit.</li> </ul>	TSB/FD	2	2	4
<b>Governance</b>											
Engagement with Stake holders	Stackholder start to lose confidence because of lack of information	<ul style="list-style-type: none"> <li>Delay in confirming details to stakeholders</li> <li>Lack of communications with the stakeholders</li> </ul>	Lack of Stakeholder engagement and sponsorship	2	2	4	<ul style="list-style-type: none"> <li>Engage with Key stakeholders (DH, DWP) to reassure them about the role and PSAA</li> <li>Wider publicity started with press announcement and follow-up article in Public Finance magazine</li> <li>Comms Strategy in development.</li> <li>Information being included in LGA bulletins, further announcement when Directors appointed.</li> <li>Internal and external briefing, updated SLI webpages</li> </ul>	DS	1	2	2
<b>IT</b>											
ICT system requirements.	System requirements are not commissioned in time.	Requirements are not understood and specified.	IT systems not running at 1 April 2015; significant cost overruns.	2	3	6	<ul style="list-style-type: none"> <li>Specification stage almost complete. CCN signed. Build underway and being project managed.</li> </ul>	HP	2	2	4
ICT Resources	Resources are not available to complete the IT developments	<ul style="list-style-type: none"> <li>Requirements are not understood and specified.</li> <li>Staff with specific skills are not available when required both from Liberata or the Audit Commission</li> </ul>	IT systems not running at 1 April 2015; significant cost overruns.	2	2	4	<ul style="list-style-type: none"> <li>Meetings with Trinity staff to ensure that requirements are understood and resource requirements identified at the planning stage</li> <li>Regular meetings with Audit Commission staff to ensure resource requirements are planned</li> </ul>	CH	2	2	4
ICT system requirements.	That the VIM profiles do not work when transferred and there is insufficient time to resolve issues	<ul style="list-style-type: none"> <li>Requirements are not understood and specified.</li> <li>Staff with specific skills are not available when required both from Liberata or the Audit Commission</li> </ul>	IT systems not running at 1 April 2015; significant cost overruns.	2	2	4	<ul style="list-style-type: none"> <li>A business case has been agreed with DCLG to leave the VIM profiles in situ for the short term to mitigate the risks</li> </ul>	FD/JW	2	2	4
ICT Information Transfer	That information will not be transferred and/or accessible in time	Fujitsu (DCLG service supplier) having insufficient capacity to supply data within the required timeframe.	Information not available to staff on 1st April 2015	3	3	9	<ul style="list-style-type: none"> <li>Extracts from Meridio and Extranet already given to Liberata.</li> <li>Update on all other outstanding requested expected 12 Jan so that issue can be raised with DCLG if necessary.</li> </ul>	CH	2	2	4

Impact Definition	
1 - Low:	<ul style="list-style-type: none"> <li>Project delay or slippage of no more than one month</li> <li>Cost overrun or deficit of less than £100,000</li> </ul>
2 - Medium	<ul style="list-style-type: none"> <li>Project delay or slippage of over 1-4 months</li> <li>Cost overrun or deficit of £100,000 - £250,000</li> <li>Adverse comment from DCLG on progress or concern from LGA members</li> </ul>
3 - High	<ul style="list-style-type: none"> <li>Project delay or slippage of over 4-6 months</li> <li>Cost overrun or deficit of £250,000 to £500,000</li> <li>Reputational damage to LGA or PSAA</li> </ul>
4 - Very high	<ul style="list-style-type: none"> <li>Project delay or slippage of more than 6 months or project cancellation</li> <li>Cost overrun/deficit greater than £500,000</li> <li>Reputational damage to LGA from adverse critical coverage in the national press</li> </ul>

## Layden House - Risk Register

KEY			
Very High	4	12	16
High	3	9	12
Medium	2	6	8
Low	1	3	4
Impact/ Likelihood	Unlikely	Likely	Very Likely

Version	1.00
Date	06/11/2014

Details of Risk				Inherent Risk			Actions		Residual Risk		
Activity	Risk Description	Caused By	Resulting In	Probability	Impact	Score	Actions	Action Owner	Probability	Impact	Residual Score
<b>Development</b>											
Refurbishment options including introduction of retail at the ground floor and refurbishment to allow multiple or a single tenancy - decision on options	The LGA does not take the optimal decision in terms of the potential for Layden House	Poor or incomplete professional advice	- Lower than anticipated rental income - Prolonged void period after the refurbishment - Overall asset value less than expected	3	3	9	- Full options appraisal from JLL - Further cost review by Turner & Townsend - Appointment of City of London Corporation as the LGA clientside - Market conditions kept under review - Further professional advice from commercial agents	CH	1	3	3
<b>Delivery</b>											
Project delivery	The LGA does not deliver the refurbishment to the required timescale	Main or sub contractors fail to complete the refurbishment to schedule	Loss of rental income	3	3	9	- Appointment of City of London Corporation as the LGA clientside - Property Project Board established including member oversight - Project manager will be procured	CH	2	1	2
<b>Financial</b>											
Budget	The LGA does not deliver the refurbishment within budget	Overspend due to unforeseen or higher than anticipated costs	Additional capital expenditure	3	3	9	- Cost book will be developed and cost manager appointed as part the professional services team - Regular reports to LGMB, Property Project Board and Leadership Board	CH	3	2	6
<b>Funding</b>											
Refurbishment capital expenditure	The LGA is not able to secure funds to complete the project	- Reduced LGA cash balances - Reduced membership subscriptions income - Reduced Top Slice RSG	Additional cash borrowing required to complete the project	3	3	9	- The LGA's overall strategy takes account of the likely call on resources of the investment in Layden House, to avoid competing claims on LGA cash balances. - Our Treasury Management arrangements take account of the likely cash requirements of the investment in Layden House. - Eary discussions with the LGA's bank to alert them to the possible need to borrow funds against the security of LGH.	HP	1	3	3