

King's Lynn Neighbourhood Board, 22 May 2026

Quarterly Town Deal Programme Risk Register Review

1. Background

- 1.1 The Board last reviewed the Town Deal Programme risk register in February 2026. This report provides an updated version that the Board may wish to moderate.

2. Updated programme/project risk register

- 2.1 The monthly programme risk register was last reviewed at the Town Deal Programme Board at its meeting earlier in May 2026. A summary of the entries on the Programme risk register is attached at Appendix A. Individual project highlight reports include risk information and feature as a separate Board agenda item.
- 2.2 In this update, one change is proposed:
“Risk R3 – Cost over runs/construction inflation”
previously judged as Impact: Major, Likelihood: Possible = score of 9 (AMBER) is proposed to be increased to **Impact: Major, Likelihood: Probable – score of 16 (RED)**.
- 2.3 The likelihood of this risk has been increased from *Possible* to *Probable* due to continued volatility in the global economic environment. Ongoing conflict in the Middle East has driven instability in energy markets, increasing costs for fuel, transport, and energy-intensive construction materials such as steel and cement. At the same time, supply chain disruption, price uncertainty, and reduced contractor appetite for fixed-price contracts are increasing the risk of cost escalation. These pressures are compounded by domestic factors including labour shortages, wage inflation, and limited contractor capacity.
- 2.4 Given these sustained and interrelated pressures, cost increases impacting the programme are now considered more likely, while the impact remains *Major* due to potential implications for scope, budget, and delivery timelines.
- 2.5 The recent Norfolk County Council elections have been considered and the changes are not considered to materially affect the Town Deal Programme, which remains governed by agreed Heads of Terms, fixed funding conditions, and established delivery and governance arrangements. No amendment to the risk register is proposed at this stage, though the position will continue to be monitored.
- 2.6 The programme risks have been plotted on the matrix below. The numbers are the unique reference codes from the detailed programme risk register (Appendix A).

LIKELIHOOD	5 Almost Certain	(Green)	(Orange)	(Red) 27	(Red)	(Red)
	4 Likely		(Green)	(Orange)	(Red) 3,15	(Red)
	3 Possible		(Green)	(Green) 1, 4, 10	(Orange) 2, 9, 16, 22, 23, 24, 25, 26	(Red)
	2 Unlikely			(Green) 5, 6, 7, 8, 13	(Green) 11	(Orange)
	1 Rare					(Green)
		1 Insignificant	2 Minor	3 Moderate	4 Major	5 Extreme
IMPACT						

2.7 The risk responses are being addressed by activities within the project teams and the programme support team. The focus is on the “red” and “amber” risks.

3. Recommendations

That the Board:

- a) Note the updated summary risk register at Appendix A.
- b) Identify aspects of the risk register that may require moderation or clarification.

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