**Application Form E**

**Risks**

The Project Sponsor should describe the key aspects of their Project in this Application Form.

The Project Sponsor should distinguish where elements of the Project have been confirmed and where further work is required to progress Project design. Where such further work will be undertaken during the course of the Project, the Project Sponsor should outline their process for doing so including the process for monitoring and managing associated risks. The Project Sponsor may include diagrams to support their descriptions.

1. **Risk Register**
   * 1. Project Sponsors are required to complete the risk register relating to all Project risks on the template provided in Annex A of this Application Form.
2. **Regulatory Uncertainty** 
   * 1. Project Sponsors should state their approach and assumptions to managing emerging regulations directly relevant to each specific element of the Project.
     2. Evidence the extent of discussions undertaken by the Project Sponsor with regulators to date and the outcomes of these discussions; and/or show how they have developed their solution in order that it either:
        1. takes account of these outcomes so that the solution is likely to meet these relevant regulatory requirements; or
        2. can be developed further during the FEED or detailed design such that it meets relevant regulations that are confirmed during the FEED or detailed design. In this circumstance, Project Sponsors should explain how they have maximised flexibility and/or identified approaches within their solution to manage uncertainty with respect to the possible alternative regulatory outcomes that may occur during the FEED or detailed design.
3. **Health, Safety and Environmental risk**
   * 1. A description of the proposed risk identification, management and mitigation measures together with planned relevant and appropriate consequence modelling.
     2. A summary description of the health, safety and environmental risks associated with the Project construction, operation and maintenance. This should describe the risks and the proposed mitigating actions. Where these make reference to activities which are planned then a brief description of how the activities will reduce these risks and uncertainties should be included.

| Annex E.1  Risk Register | | | | |  | Risk Categories Legal Commercial - Contractual Commercial - Financial/Funding Political/Societal Structures, Governance & Supply Chain Health, Safety Environment Market Risks Technical (with discipline) | Estimated Value of Risk | |  |  | Estimated Residual Value of Risk (post mitigation action) | |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Risk Rating | |  | Risk Rating | |  |
|  | Scale | Scale |  | Scale | Scale |  |
|  | Low | Low |  | Low | Low |  |
|  | Medium | Medium |  | Medium | Medium |  |
|  | High | High |  | High | High |  |
| Risk  ID | Project Stage | Risk Description (Event) | Consequence /  Impact on Project | Risk Owner[[1]](#footnote-1) | Split (%) | Risk Categories (Please select from list above) | Likelihood | Impact | Pre-mit. Value[[2]](#footnote-2) | Mitigation actions[[3]](#footnote-3) | Likelihood | Impact | Post – Mit  Value |
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1. Where more than one party is impacted by a risk, then estimates of the proportion of the impact that attaches to each party should be provided. [↑](#footnote-ref-1)
2. The value of the risk should, wherever possible, also be identified as a monetary impact [↑](#footnote-ref-2)
3. Mitigating actions should make reference to specific activity or groups of activities within the Project Programme that will evidence that the mitigation proposed is to be undertaken. Task references should be included. [↑](#footnote-ref-3)