

| Risk Description  | Mitigation Measure   | Risk Score - Overall | Risk Owner                 |
|---|--|----------------------|----------------------------|
| Inability to secure sufficient funding  | A range of potential funding sources have been identified in the Financial Case, which will be refined further as the Project progresses and funding sources are confirmed.  | High                 | B&MK Trust / Delivery Body |
| Increase in capital costs due to design development, construction risks or scope change   | The cost estimate prepared by AECOM is based on the 2024 route map shown on the B&MKW website. The costs are reflective of the current stage of design process and design contingency is included as mitigation.   | Medium               | B&MK Trust / Delivery Body |
| Diversions to the waterway route due to new developments  | An additional 500 metres of canal has been allowed for within the cost estimate to account for possible route diversions. The route being safeguarded in local planning should prevent significant divergence from the planned route.                                  | Low                  | B&MK Trust / Delivery Body |
| Operational and maintenance costs not fully offset by directly attributable revenue streams, requiring supplementary funding or support over time | Given the early stage of the project, more detailed demand modelling will be carried out as the business case progresses, to better understand the long-term funding requirements and identify opportunities to maximise income generation and minimise subsidy needs. | Low                  | B&MK Trust / Delivery Body |
| Inability to attract the necessary members to set up the SPV for the project's delivery.  | Several organisations have been approached to join the SPV and Bedford Borough Council are hopeful of a positive response.   | Low                  | Bedford Borough Council    |
| Issues with land ownership or planning permission delaying or preventing the SPV obtaining the necessary land.                                    | Early engagement with landowners will be facilitated. If the Project is granted a DCO then constraints associated with land ownership / planning permission will be less likely.   | Medium               | B&MK Trust / Delivery Body |
| Technical risks associated with construction.   | Contractors will be experienced in risk management and the application of best practice engineering for similar Projects.  | Low                  | Delivery Body / Contractor |
| Over spending on current budget cost plan.  | Project scope and change management processes should be implemented to mitigate against potential overspend. These processes will need to be set out once the delivery approach is confirmed.  | Low                  | Delivery Body / Contractor |
| Lack of availability of materials, higher costs and increased contractor programmes.  | The contractors will provide detailed construction programmes during the tender stage which will be reviewed by the team.  | Low                  | Delivery Body / Contractor |