

◀ RISK MANAGEMENT POLICY ▶

Purpose

To ensure that risk management is an integral, visible and consistent part of routine management activity across the programme.

Principles

Managing risk and uncertainty is critical to the successful delivery of Crossrail. Crossrail is accountable for delivering a new high quality railway with incomplete knowledge of future events, in a complex environment and within known funding and timing constraints.

Crossrail is committed to implementing a programme-wide risk management culture, adopting best practice in the identification, evaluation and effective management of risk.

Risk management is an essential part of good project management and is a central responsibility of all those working on the programme.

Effective risk management will assist the successful delivery of the programme by:

- Supporting individuals and teams to identify and manage threats and opportunities relevant to their own objectives, giving them a greater chance of success;
- Eliminating or reducing threats to the programme's cost, schedule and quality, identifying and capturing opportunities to deliver on time and within funding limits;
- Providing clear evidence to all stakeholders that Crossrail recognises, understands and is controlling the risks associated with the programme;
- Improving decision-making by encouraging the identification and discussion of risks;
- Informing budget allocation, procurement and contract structuring decisions, and the management of contingency to ensure that funds are used effectively;
- Clarifying Crossrail's understanding of and compliance with relevant governance, legal and regulatory requirements.

Applicability, Implementation & Resources

This policy applies to all aspects of the Crossrail Programme. Implementation within the Crossrail Team being through the Crossrail Management System while implementation by suppliers and industry partners is achieved through contracts and agreements developed by the Crossrail Team in accordance with the Management System.

The Crossrail Team will ensure the availability of resources needed to implement this policy, communicate it and ensure that it remains effective and relevant through regular reviews and updates