

Committee(s)	Dated:
Corporate Asset Sub-Committee – For Information	7 th November 2019
Subject: Corporate Property Asset Management Strategy – Review Update	Public
Report of: City Surveyor (CS.457/19)	For Information
Report author: Paul Friend, City Surveyor’s Department	

Summary

The Corporate Property Asset Management Strategy outlines the common objectives shared across the operational property estate that in turn support the Corporate Plan. The current strategy was approved in May 2017 and is due for review; significantly given recent developments in asset management including the implementation of the responsibilities from the Asset Management Service Based Review, Fundamental Review, revised carbon reduction targets and the emerging digital agenda across the portfolio.

This report provides a short update on how the review will be progressed and when it will be available for member approval.

Recommendation(s)

Members are asked to note the proposal

Main Report

Background

1. The existing Corporate Property Asset Management Strategy (CPAMS) was approved in May 2017(see Appendix 1). The core purpose of the document is to provide a member approved strategy, outlining the common objectives shared across all of the operational property estate, which in turn supports the Corporate Plan. By way of clarification this strategy solely relates to the operational portfolio overseen by this committee; for example it is separate from any property asset strategy held on the investment portfolio, albeit they may be commonality for example in the management of third-party interests.
2. A review of the CPAMS is necessary to ensure that asset management of the City’s operational property portfolio continues to be aligned with the City’s strategic vision and key objectives. Specifically, it acts as the basis for making informed decisions on asset management across the operational estate including supporting proposals for maintenance and investment in the operational estate, Asset Management Plans, sustainability and the asset management component of department business plans.

Review

3. The review of the CPAMS will be led by the Corporate Property Group of the City Surveyors department, taking into account developments in asset management across the operational estate since the last review, including for example the revised Corporate Plan, the Asset Management Service Based Review (AM ABR), the Fundamental Review, revised carbon reduction targets and the emerging digital agenda across the portfolio.
4. Full consultation with all departments will be undertaken through officer groups, namely the Operational Property Change Board, the Strategic Resources Group and Summit Group prior to seeking member approval to the agreed recommendations. Briefly, the review will address whether existing recommendations contained in the current strategy remain relevant, which recommendations require amendment and whether new additions are now appropriate.
5. Due to potential implications arising from the Fundamental Review, Governance Review and the implementation of the AM SBR (due to be completed in April 2020), it is expected that the revised CPAMS will be available for member approval in summer 2020.

Corporate & Strategic Implications

6. The revised CPAMS will align with the aims of the Corporate Plan 2018-23 and associated outcomes: -
 - i. Contribute to a flourishing society
 - ii. Support a thriving economy
 - iii. Shape outstanding environments

Conclusion

7. This report provides a short update on how the review of the Corporate Property Asset Management Strategy will be undertaken. Allowing for implications arising from the Fundamental Review, Governance Review and the implementation of the Asset Management Service Based Review it is expected that a revised strategy will be available for approval by this committee in summer next year.

Appendices

- Appendix 1 –. Corporate Property Asset Management Strategy 2017/18

Paul Friend

Head of Corporate Asset Management, City Surveyor's Department

T: 020 7332 1497

E: paul.friend@cityoflondon.gov.uk