

Corporate Property Asset Management Strategy 2020-2025

- The Corporate Property Asset Management Strategy outlines the overriding objectives for managing the operational estate (excluding Housing)
- Decisions on all operational property assets (excluding Housing) are guided by this strategy and the objectives within
- The Corporate Property Asset Management Strategy supports the Corporate Plan and is in turn supported by specific, individual property Asset Management Plans

Efficient

- Seek to rationalise the operational estate through better utilisation to ensure a more efficient, effective and sustainable asset base
- Ensure capital and revenue investment into the operational estate is 'relevant and needed' to achieve Corporate Plan objectives.
- Develop the current risk based approach to maintenance and renewal (subject to available budget)
- Ensure capital and revenue projects are affordable, sustainable, prudent and directed to corporate priorities
- Ensure annual revenue expenditure is efficiently managed to deliver value for money and reduce operational asset running costs
- Ensure future capital investment in the operational estate is aligned with 'invest to save' outcomes, full life cycle and both financial and non financial assessments.

Effective

- Ensure operational assets are maintained to a good, safe and statutory compliant condition
- Maximise third party income for leased out property, including targetting effective support for businesses impacted by Covid-19
- Develop and mature the management of the portfolio by embedding the Asset Management (Service Based Review) recommendations
- Incorporate 'smart building technology', modern working practices post Covid-19 and improve connectivity for occupiers within the portfolio
- Create added value through the property Asset Management Plan process
- Ensure operational assets are relevant, fit for purpose and meet service delivery needs through a comprehensive Asset Challenge Process
- Ensure asset management activity is aligned with Service Committee's business plans through the Asset Management Plan process to deliver asset related corporate and business objectives

Sustainable

- Support the proposed Climate Action Strategy; including the achievement of net zero carbon emissions, to build resilience and to champion sustainable growth
- Achieve 40% energy savings by 2025/26
- Optimise the sustainability performance of the existing property portfolio (subject to available budget)
- Target BREEAM of excellent on all new buildings
- Maintain Heritage assets through investment and prevent their inclusion on the Heritage at Risk Register wherever possible (subject to available budget)
- Ensure where Heritage assets are not in the sole ownership of the City to drive the collective responsibility to maintain and prevent their inclusion on the Heritage at Risk Register

Further information on the Corporate Property Asset Management Strategy and supporting information including Asset Management Plans, Asset Challenge Process, Asset Management (Service Based Review) recommendations is available from the Corporate Property Group. Contact Paul Friend, Head of Corporate Asset Management (paul.friend@cityoflondon.gov.uk).