

# Asset management good practice guide

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## Context

The Registrar of Housing Agencies (the Registrar) was established by changes to the *Housing Act 1983* in 2003. The Registrar is responsible for the registration and ongoing regulation of registered housing agencies. In particular, the Registrar monitors performance of registered housing agencies to ensure that performance standards are met at all times.

Asset management is closely aligned with the second performance standard: housing assets. The standard covers matters such as strategic asset management, property condition, asset maintenance and asset development. It also includes a range of performance indicators used to assess compliance with the standard. Besides the housing assets performance standard, other performance standards also applicable to the integration of asset management include governance, management, tenant and housing services and financial viability.

This good practice guide provides direction to registered housing agencies. It is not a recipe book for good asset management. We expect that the guide will be used by agencies to assess their current practices and policy based on the level of asset management requirements and develop action plans to achieve best practice for their size and scale. The guide can also be used by agencies to consider additional asset management practices that might be needed if they choose to increase size and scale through acquisitions, development or other growth opportunities.

## Background


Over the past few years, the Department of Health and Human Services (DHHS) has introduced a general lease for long-term leasing arrangements. Most agencies that manage long-term housing owned by DHHS have signed the General Lease. The general lease requires agencies to take on more responsibility for the maintenance and enhancement of the assets they manage. This is a new responsibility for many agencies, especially smaller ones.

The housing asset performance standard requires that housing assets are well maintained and fit for use. Historically DHHS has renewed leases at the end of the term. The Housing Registrar needs to ensure that agencies have the capability to manage their asset portfolio beyond the current lease term. A number of smaller agencies have acquired properties to bolster their lease-holdings from DHHS. This brings another level of asset management requirement for the agency to manage.

## What is asset management?

The Publicly Available Specification (PASS55-1) published by the Institute of Asset Management and the British Standards Institute defines asset management as:

*‘systematic and co-ordinated activities and practices through which an organisation **optimally manages** its physical assets and their associated performance, risks and expenditures **over their lifecycles.**’*



For asset management to be systematic and co-ordinated, it must be supported by policy and process documents and the responsibility for asset management embedded within the organisation. Each member of the organisation must understand their responsibility for good asset management.

Housing assets, like other resources available to agencies, must be managed to ensure that optimal benefit is realised from the assets. This includes attention to issues such as:

- asset quality – ensuring that maintenance is scheduled and effective based on regular condition reports; and
- fit for purpose – that assets are available for use in line with the business plan and strategic direction (e.g. fully utilised).

Well maintained housing can have a long life. Management of housing assets requires a long-term view, which can start at design and construction, through maintenance, refurbishment or restoration, to disposal or demolishing to make way for newer housing that meets the needs of tenants. Therefore, good asset management needs to consider all stages of an asset's utilisation.

Asset management requires an understanding of:

- risk;
- quality;
- safety;
- service levels;
- data and management systems; and
- policy and procedures of asset management function.

## Who is responsible for asset management?

This good practice guide provides information and guidance for staff at all levels of the registered agency. All staff and board members have some level of responsibility for asset management.

**Board members** are responsible for ensuring that the housing portfolio is being managed in a cohesive and strategic manner. The board approves development and redevelopment/disposal activities, focussing on the strategic direction of the organisation.

**Agency management** (including asset managers) are responsible for ensuring that policies and procedures are comprehensive and well documented so that the asset management team is aware if its maintenance, development and data collection activities are well managed. Agency management must also ensure that asset management information is integrated within other management information systems, such as finance and tenancy management.

**Asset managers** have an additional responsibility to ensure that asset management policies and procedures are carried out effectively and that opportunities for growth are appropriately considered and presented to agency management and board.

**Other agency staff** are responsible for ensuring that they understand their role in asset management and that if they become aware of any maintenance or other asset issues these are passed on to appropriate agency staff.

Under the general lease, agencies and DHHS are jointly responsible for asset management of properties owned by DHHS.

## Current asset management practices

PricewaterhouseCoopers (PwC) undertook a project on behalf of the Housing Registrar to assess current asset management processes in the sector and recommend best practice to improve performance.

The report showed varying levels of asset management practices in the sector. Overall, the level of asset management practice reflected the responsibility that each agency has in relation to its housing stock.

Larger agencies generally demonstrated comprehensive policies and processes, as they own most of their assets and therefore have full responsibilities associated with ownership into the foreseeable future. In contrast housing providers on the general lease have asset management responsibilities for the term of the lease. This contrasts with the long-term nature of life-cycle asset management. Agencies that manage Transitional Housing Management (THM) properties have limited responsibility for asset management as all maintenance and upgrade decisions are made by DHHS. Some agencies manage a mix of all of the above.

There is no 'one size fits all' approach that will be practical for all agencies. While we expect all agencies to continuously improve operations, including asset management, what constitutes best practice differs according to asset responsibilities and level of resources.

## Agency characteristics

The registered housing sector currently comprises over 40 agencies, which own and manage over 19 000 homes. The agencies vary considerably in size (from 3 to over 2 000 properties), services (long-term housing, short and medium-term housing, service provision, non-housing activities, etc.), leases/service agreements (HPF, general lease, THM, crisis, homelessness, etc.), contract partners (DHHS, other government departments, other non-profit agencies, etc.) and other stakeholders with interests in assets (financiers, owners corporations, etc.).

Our approach to asset management is based on a number of agency characteristics that influence our expectations. We expect that agencies will meet Performance Standards and as portfolios change and grow, asset management practices will improve to match increased responsibilities.

For asset management purposes, agencies can be subdivided on the following basis:

- **agency size** – larger agencies require more systematic information on assets, even if they do not have maintenance obligations. While the information is more basic, it needs some form of data capture and analysis. Agency size is determined in terms of the number of tenancies at capacity;
- **maintenance responsibilities** – we separate between long-term and service-based obligations, with their different expectations of asset maintenance and upgrade obligations of the agency. Maintenance responsibility is determined by the number of long-term properties managed and/or owned; and
- **asset responsibilities** – ownership of assets brings additional obligations over the life of the assets. Asset responsibility is determined by the number of housing assets owned.

Our approach takes account of the nature of the assets and recognises different responsibility levels related to different characteristics.



## Description of the asset management framework

Our examination of an agency's asset management includes a number of aspects:

<p><b>Understanding of asset management</b></p> <ul style="list-style-type: none"> <li>• Balance of both strategic and operational aspects of asset management</li> <li>• Asset management strategies aligned to corporate strategies</li> <li>• Awareness of asset management</li> </ul>
<p><b>Governance</b></p> <ul style="list-style-type: none"> <li>• Clear roles and responsibilities</li> </ul>
<p><b>Asset portfolio overview</b></p> <ul style="list-style-type: none"> <li>• Knowledge of asset data</li> </ul>
<p><b>System/data management</b></p> <ul style="list-style-type: none"> <li>• System integration</li> <li>• Asset inspection</li> </ul>
<p><b>Current asset management practice</b></p> <ul style="list-style-type: none"> <li>• Asset management objectives, strategies and approach</li> <li>• Asset inspection procedure</li> <li>• Property condition data</li> <li>• Investment decision making</li> <li>• Risk management plan</li> </ul>
<p><b>Funding requirement</b></p> <ul style="list-style-type: none"> <li>• Funding objectives and investment prioritisation</li> <li>• Expenditure forecasting</li> <li>• Development program funding</li> <li>• Funding plan</li> </ul>
<p><b>Regulatory requirements</b></p> <ul style="list-style-type: none"> <li>• Evidence guidelines requirements</li> </ul>

Each aspect involves different expectations of agencies' practices according to our classification of each agency. Further detail of these aspects is available in Attachment 1.



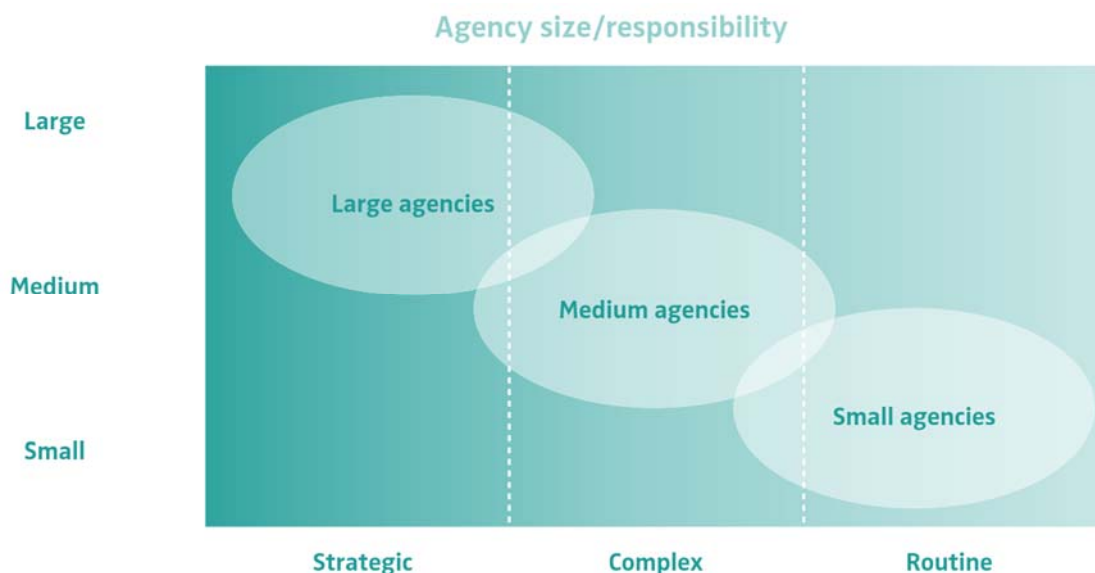
## How are agencies classified?

The Housing Registrar has created three levels of asset management responsibilities and expected sophistication. The method of assigning agencies to the categories is based on three key characteristics:

- size of the agency – measured by the number of tenancies at capacity;
- responsibility for asset management – number of long-term properties owned and/or managed; and
- full asset responsibilities – number of properties the agency owns.

These characteristics are given a weighting, based on the relative importance of the measures. Size of the agency is the lowest ranking characteristic, followed by responsibility for asset management. Full asset responsibility through asset ownership is the highest rating. Once the weighted average is calculated each agency is assigned to a category (strategic, complex or routine).

The configuration of agency size and responsibility for asset management is illustrated below:



The chart shows that there is overlap between the three categories of agencies. This demonstrates the complexity of providing guidance for asset management and the need for a different method of assigning agencies for asset management purpose.

## Using this guide – registered housing agencies

Agencies are expected to take a two-step approach in using this guide, which involves:

- Assignment of categories; and
- Self-assessment of current practice.

### Assignment of categories

Various levels of responsibilities covering different aspects of asset management are classified into three categories: routine, complex and strategic. The Housing Registrar has listed a number of requirements for asset management by category.

Once an agency is assigned the appropriate category, it should consider:

- its responsibilities based on its weighted score, and the practices that are required at this level;
- whether it meets the responsibilities for its category as defined in Attachment 1; and
- where the agency sees itself in the next several years and the practices that may need to be improved to meet its asset management responsibilities.

Typically, agencies with routine asset management responsibilities would be housing providers, but they may range in size. The higher the number of long-term properties, especially if some of the long-term properties are owned by the agency, then the closer the agency gets to the complex category. In fact, an agency may have a portfolio of up to 200 THM or crisis properties before it is classified as complex. However, an agency with over 70 long-term properties that it owns may be classified as complex.

The complex category contains agencies with the most variation, as it spans large agencies with limited maintenance responsibilities (e.g. THM/service contract) to small agencies with life cycle asset management responsibilities (e.g. ownership of long-term housing).

If an agency is situated near the top of a category, say at the top range of routine, it should assess why it is there and which additional responsibilities expected from complex agencies it should adopt given its unique characteristics. At the border between strategic and complex, agencies again must consider if additional requirements are needed to effectively manage their portfolio of assets and responsibilities.

### Self-assessment of current practice

Based on the weighted score and other determining factors in the last step, agencies should make a self-assessment of their current practice against corresponding requirements in the assigned category. Any gaps identified in the self-assessment should be addressed in an action plan to improve current asset management capability over time.

In addition, the Housing Registrar encourages agencies to use this guide as a forward-looking tool in the planning process for growth aspirations.

## Using this guide – Housing Registrar

Asset management contributes significantly to the Housing Assets Performance Standard, rather than being a Performance Standard in its own right. As such the assessment of an agency's asset management will be rolled up into the Performance Standards assessment in the annual regulatory review. While the annual regulatory assessment largely concentrates on current practices, part of the assessment relates to continuous improvement. Regulators will utilise this guide to assess continuous improvements in asset management.

Regulators will be interested in the results of the agency's analysis of where it should be based on the assignment of a category, against the agency's self-assessment of its current asset management capability. The regulator will seek information on how the agency plans to improve its asset management.

If an agency has plans to develop or purchase additional properties, then the regulator will seek information on whether this changes the agency's asset management responsibilities (e.g. moving from one category into, or significantly toward, a higher category), and how the agency plans to improve its asset management capability.

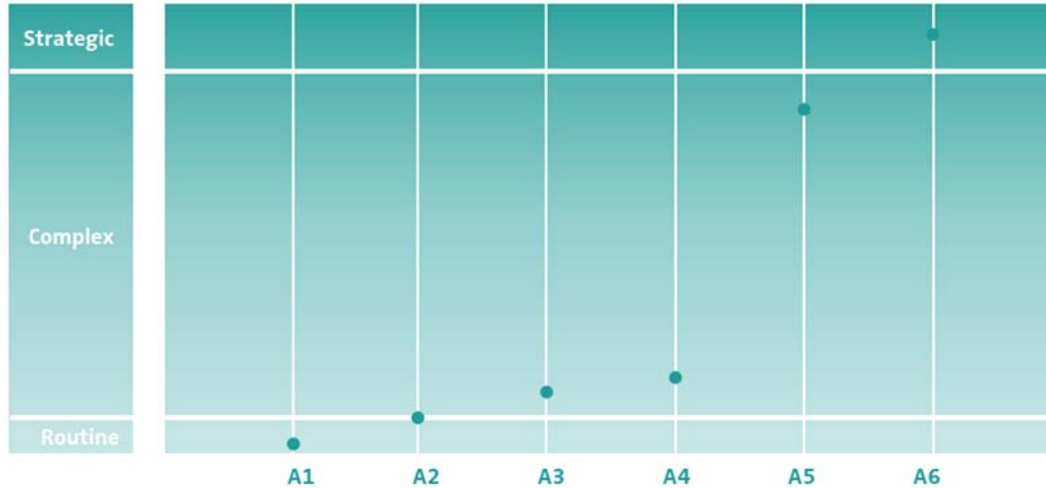
### Example

Assignment of categories using test agencies:

	Agency 1	Agency 2	Agency 3	Agency 4	Agency 5	Agency 6
Tenancies at capacity	50	50	50	400	400	400
Total long-term properties	10	30	50	100	300	400
Owned properties	10	30	50	0	200	400
Category	Routine	Complex	Complex	Complex	Complex	Strategic

While the agencies are separated into the three categories, we need to look at where each agency falls within the category.

### Agency assignment



Agencies 1, 2 and 3 are small in overall size and so would be expected to be near the border of the routine and complex categories. The main difference between the agencies is that for Agency 1 long-term housing makes up around 20 per cent of the portfolio, whereas for Agency 2 this is around 60 per cent and for Agency 3 long-term housing comprises 100 per cent of its portfolio.

Agencies 4, 5 and 6 are larger, with Agency 4 having lower long-term responsibilities. Agency 5 and 6 are predominately long-term, with Agency 6 owning all its housing assets.

As a result, whilst Agency 1 assesses its current practice against the good practice of the routine category sets out in Attachment 1, Agencies 2, 3 and 4 share a similar level of responsibility as complex agencies.

As Agency 5 is at the top range of complex, it should consider adopting additional responsibilities of a strategic agency if it aspires to enhance its asset management capacity. Agency 6 sits in strategic category and is expected to have the most sophisticated level of asset management capacity.

All agencies are encouraged to use this guide to drive continuous improvement and move towards best practice of asset management.

## Attachment 1 – Good practice by asset management category

The following table sets out the asset management expectations for the three main categories identified in the guide.

It is based on an extensive review of over ten agencies' approaches to asset management, which was undertaken by PwC for the Housing Registrar. The review informs the requirements of Performance Standards and the associated evidence guidelines.

Category/ sub-category	Strategic	Complex	Routine
<b>Understanding of asset management</b>			
<b>Balance of both strategic and operational aspects of asset management</b>	<ul style="list-style-type: none"> <li>Has an awareness of both strategic and operational asset management practice (e.g. relevant ISO standards):               <ul style="list-style-type: none"> <li>strategic asset management (e.g. demand-based investment, renewal, and disposal)</li> <li>operational asset management (e.g. responsive, planned and capital maintenance)</li> </ul> </li> <li>Has clear strategic asset management objectives that are measurable (note: preferably not more than five objectives)</li> </ul>	<ul style="list-style-type: none"> <li>Develops awareness of both strategic and operational asset management practice (e.g. relevant ISO standards):               <ul style="list-style-type: none"> <li>strategic asset management (e.g. investment decisions based on capacity and client group)</li> <li>Operational asset management (e.g. responsive, PLANNED and capital maintenance)</li> </ul> </li> <li>Develops clear asset management objectives that are measurable (note: preferably not more than 5 objectives)</li> </ul>	<ul style="list-style-type: none"> <li>Focuses towards operational asset management</li> <li>Maintenance plan should include responsive and planned maintenance requirements for properties based on property condition</li> </ul>
<b>Asset management strategies aligned to corporate strategies</b>	<ul style="list-style-type: none"> <li>Asset management strategies are aligned with the corporate strategies</li> </ul>	<ul style="list-style-type: none"> <li>Asset management strategies are aligned with the strategic business plan</li> </ul>	<ul style="list-style-type: none"> <li>Asset maintenance is aligned with the business plan</li> </ul>
<b>Awareness of asset management</b>	<ul style="list-style-type: none"> <li>When possible contributes to:               <ul style="list-style-type: none"> <li>training and knowledge sharing on asset management</li> <li>consultation on asset management practices within the registered sector</li> <li>workshops to encourage collaboration within the registered sector</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Key staff are trained in asset management</li> <li>Attends workshops to improve practices, contributes to better knowledge and encourages collaboration within the registered sector</li> </ul>	<ul style="list-style-type: none"> <li>Key staff are trained in asset maintenance processes</li> <li>Attends workshops to encourage collaboration within the registered sector</li> </ul>
<b>Governance</b>			
<b>Clear roles and responsibilities</b>	<ul style="list-style-type: none"> <li>Asset management experience at Board level or access to strategic asset management expertise as required</li> <li>Asset management is a designated area within the organisation chart and team structure clearly describes the responsibility and required skills for each member of the team</li> <li>The asset management team could include the following roles:               <ul style="list-style-type: none"> <li>asset manager – manages the overall operation of the team, provides strategic direction and input into asset management policy and strategy, and drives continuous improvement (e.g. capitalising on lessons learnt)</li> <li>asset maintenance – responsible for technical maintenance and procurement</li> <li>asset services – manages asset inspection</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Either has board Director with asset management experience/ knowledge or engages expertise as required</li> <li>Asset management has a dedicated team structure that clearly describes the responsibility and required skills for each member of the team</li> </ul>	<ul style="list-style-type: none"> <li>Accesses asset management expertise as required</li> </ul>
<b>Asset portfolio overview</b>			
<b>Knowledge of asset data</b>	<ul style="list-style-type: none"> <li>Updates asset portfolio data on a periodic basis, strengthens the analysis on the asset data and incorporates into strategic planning</li> <li>Basic asset data for analysis includes:               <ul style="list-style-type: none"> <li>number of assets</li> <li>types of assets</li> <li>location of assets</li> <li>age of assets</li> <li>condition and maintenance liability</li> <li>asset valuation</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Updates asset portfolio data on a periodic basis and analyses asset data</li> <li>Basic asset data for analysis includes:               <ul style="list-style-type: none"> <li>number of assets</li> <li>types of assets</li> <li>location of assets</li> <li>age of assets</li> <li>condition and maintenance liability</li> </ul> </li> <li>asset valuation (if owned properties)</li> </ul>	<ul style="list-style-type: none"> <li>Updates asset data on a periodic basis</li> <li>Basic asset data that should be updated includes:               <ul style="list-style-type: none"> <li>number of assets</li> <li>types of assets</li> <li>location of assets</li> <li>age of assets</li> <li>condition and maintenance liability</li> </ul> </li> <li>asset valuation (if owned properties)</li> </ul>

Category/ sub-category	Strategic	Complex	Routine
<b>System/data management</b>			
<b>System integration</b>	<ul style="list-style-type: none"> <li>Ensures data integrity through integration of multiple systems particularly the asset management system, tenancy management system and financial reporting system</li> </ul>	<ul style="list-style-type: none"> <li>Where possible asset management system or data integrates with the tenancy management and financial system</li> </ul>	<ul style="list-style-type: none"> <li>Electronic data capture of property information</li> <li>Asset system downloads to spreadsheet for transfer to tenancy management and financial systems</li> </ul>
<b>Asset inspection</b>	<ul style="list-style-type: none"> <li>Real time capture of asset information using mobile technology to: <ul style="list-style-type: none"> <li>assist asset inspection</li> <li>asset maintenance planning</li> <li>asset development planning</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Regular formal inspections of properties as defined by the RTA, with asset information updated at tenant exit and/or maintenance request</li> <li>Incorporate property inspection data into maintenance plans</li> </ul>	<ul style="list-style-type: none"> <li>Regular formal inspections of properties as defined by the RTA, with asset information updated at tenant exit and/or maintenance request (HPF and General Lease properties)</li> <li>Maintains a list of properties and inspects on tenant exit (THM and crisis properties)</li> </ul>
<b>Current asset management practice</b>			
<b>Asset management objectives, strategies and approach</b>	<ul style="list-style-type: none"> <li>Develops asset management policy and documents that clearly identify the objectives and strategies and approach to asset management. Examples of key policies include: <ul style="list-style-type: none"> <li>Asset management strategy</li> <li>Asset maintenance strategy</li> <li>Asset procurement strategy</li> </ul> </li> <li>Property development, disposal and redevelopment strategy</li> <li>Periodic review of the above to ensure quality assurance and alignment with the current business strategy</li> <li>The above documents should provide a structured approach to carry out asset maintenance, procurement process and property development</li> <li>Communicate asset management strategy within the organisation</li> </ul>	<ul style="list-style-type: none"> <li>Asset management policy and documents should reflect the level of asset management responsibility in the agency, and should include: <ul style="list-style-type: none"> <li>asset management strategy</li> <li>asset maintenance strategy</li> <li>asset procurement strategy (if required)</li> </ul> </li> <li>Periodic review of the above to ensure quality assurance and alignment with the current business strategy</li> <li>Procedures documents to enable consistent and efficient approach for asset maintenance</li> </ul>	<ul style="list-style-type: none"> <li>Develops and maintains current asset maintenance policy and procedures that assure that maintenance is carried out effectively and efficiently and meet Housing Registrar and RTA service standards for timeliness</li> </ul>
<b>Asset inspection procedure</b>	<ul style="list-style-type: none"> <li>Establishes structured asset inspection procedures that include: <ul style="list-style-type: none"> <li>triggers for asset inspection</li> <li>frequency of inspections</li> <li>comprehensive inspection checklist (including ratings of asset conditions)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Established asset inspection procedures and timetables for inspection (including a checklist for asset inspections)</li> </ul>	<ul style="list-style-type: none"> <li>Established asset inspection procedures (including a checklist for asset inspections)</li> </ul>
<b>Property condition data</b>	<ul style="list-style-type: none"> <li>Reviews condition reports from asset inspection to ensure that reports provide adequate information to support the asset management plan and asset maintenance forecast</li> <li>Condition reports should consist of measurable ratings and assessment criteria to guide: <ul style="list-style-type: none"> <li>priorities in funding asset maintenance requirements</li> <li>priorities in asset disposal</li> </ul> </li> <li>Establishes consistent set of definitions for condition assessments</li> </ul>	<ul style="list-style-type: none"> <li>Implements appropriate property condition reports to support asset management plan and asset maintenance forecast</li> <li>Develops consistent definitions for condition assessments</li> </ul>	<ul style="list-style-type: none"> <li>Ensures that property condition data is consistent and meaningful in supporting maintenance decisions and asset maintenance forecast</li> </ul>
<b>Investment decision making (inc. asset disposal and asset redevelopment)</b>	<ul style="list-style-type: none"> <li>Strong capabilities in conducting property portfolio analysis to ensure they are fit-for-purpose (e.g. tenant demand analysis)</li> <li>Clear linkage between property portfolio analysis and strategic planning in investment decisions</li> <li>Protocol agreed with the DoH to enable agencies to dispose/re-develop properties without the need for multiple approvals</li> </ul>	<ul style="list-style-type: none"> <li>Investment decision-making is adequately supported by portfolio analysis to ensure they are fit-for-purpose (e.g. tenant's demand analysis)</li> </ul>	<ul style="list-style-type: none"> <li>Investment decision-making is based on agency capacity</li> </ul>

Category/ sub-category	Strategic	Complex	Routine
<b>Risk management plan</b>	<ul style="list-style-type: none"> <li>• Incorporates asset related risks into the risk management plan, which defines the types of risks, risk process and introduces the appropriate risk mitigation options</li> <li>• Examples of risks include: <ul style="list-style-type: none"> <li>– occupational health and safety risk</li> <li>– regulatory compliance risk</li> <li>– investment and development risk (e.g. wasted resources, misallocation of funds)</li> <li>– financial risk (e.g. cash shortfall)</li> <li>– compliance and contractual risks</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Incorporates asset related risks into the risk management plan, which defines the types of risks, risk process and introduces the appropriate risk mitigation options</li> </ul>	<ul style="list-style-type: none"> <li>• Incorporates asset related risks into the risk management plan, which defines the types of risks, risk process and introduces the appropriate risk mitigation options</li> </ul>
<b>Funding requirements</b>			
<b>Funding objectives and investment prioritisation</b>	<ul style="list-style-type: none"> <li>• Clear and agreed objectives/goals for funding maintenance and capital investments</li> <li>• The goals should be reflective of current funding constraints and be focused on meeting the needs of the tenants</li> <li>• Established prioritisation process to determine the priority in funding maintenance and capital investments</li> <li>• Measurable ratings from the asset condition report are aligned with objectives of funding consideration and guide the funding priorities</li> </ul>	<ul style="list-style-type: none"> <li>• Clear and agreed objectives/goals for funding maintenance and capital investments</li> </ul>	<ul style="list-style-type: none"> <li>• n.a.</li> </ul>
<b>Expenditure forecasting</b>	<ul style="list-style-type: none"> <li>• Capital, cyclical and routine maintenance expenditure forecasts based on three time periods: <ul style="list-style-type: none"> <li>– short-term (1 year)</li> <li>– medium-term (up to 5 years)</li> <li>– long-term (up to 15 years)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Cyclical and routine maintenance expenditure forecasts based on two time periods: <ul style="list-style-type: none"> <li>– short-term (1 year)</li> <li>– medium-term (up to 5 years)</li> </ul> </li> <li>• Prepares longer term planned and capital maintenance for owned properties (up to 10 years)</li> </ul>	<ul style="list-style-type: none"> <li>• Maintenance and other property related expenditure forecasts based on two time periods: <ul style="list-style-type: none"> <li>– short-term (1 year)</li> <li>– medium-term (up to 5 years)</li> </ul> </li> <li>• Forecast period should be at least to the end of the current General Lease term</li> </ul>
<b>Development program funding</b>	<ul style="list-style-type: none"> <li>• Medium-term capital development program with broad financial projections over the long-term</li> <li>• Should include growth development, asset recycling and asset disposals planned during this period</li> <li>• Financial projections include assumptions regarding financing of development activity (e.g. loan, grant, philanthropic, internal resources) and lifecycle revenue and costs</li> </ul>	<ul style="list-style-type: none"> <li>• Develops a capital development plan with financial projections when an opportunity arises</li> <li>• Financial projections need to include assumptions regarding financing of development activity (e.g. loan, grant, philanthropic, internal resources) and lifecycle revenue and costs</li> </ul>	<ul style="list-style-type: none"> <li>• Develops a capital development plan with financial projections if an opportunity arises</li> <li>• Financial projections include assumptions regarding financing of development activity (e.g. loan, grant, philanthropic, internal resources) and lifecycle revenue and costs</li> </ul>
<b>Funding plan</b>	<ul style="list-style-type: none"> <li>• Demonstrated strong financial discipline to fund long-term asset management expenditure from operating revenue (e.g. a sinking fund, short term loan reduction or other funding plan)</li> <li>• This financial discipline is embedded in the financial policies for the organisation</li> </ul>	<ul style="list-style-type: none"> <li>• Systematic financial discipline to fund asset management expenditure from operating revenue (e.g. sinking fund or other funding plan)</li> </ul>	<ul style="list-style-type: none"> <li>• Sinking fund has been considered to fund asset management expenditure as required and or planned from operating revenue</li> </ul>
<b>Regulatory requirements relating to asset management</b>			
<b>Evidence Guidelines requirements</b>	<ul style="list-style-type: none"> <li>• Robust reporting to the Board or a Board subcommittee on the agency's compliance with all relevant regulation (e.g. maintenance KPMs and non-compliance incidents)</li> <li>• Accurate and up-to-date asset register information (e.g. asset type and tenancies at capacity)</li> </ul>	<ul style="list-style-type: none"> <li>• Reports to the Board at least annually on the agency's compliance with all relevant regulation (e.g. maintenance KPMs and non-compliance incidents)</li> <li>• Accurate and up-to-date asset register information (e.g. asset type and tenancies at capacity)</li> </ul>	<ul style="list-style-type: none"> <li>• Reports to the board on maintenance KPMs at a minimum to ensure performance is within the Registrar's satisfactory range</li> <li>• Accurate and up-to-date asset register information (e.g. asset type and tenancies at capacity)</li> </ul>





