

Trim Container	FOL/17/1747
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1. PREAMBLE

1.1 Background

The City of Holdfast Bay owns a significant portfolio of property assets and has an obligation and responsibility to ensure that its property is managed in a financially sustainable manner to achieve the best outcome possible for the community, both in the short and long term.

1.2 Purpose

This policy articulates Council's commitment to review its property portfolio and the criteria against which each property asset is assessed. It is based on a fundamental premise of optimal use of resources resulting in the optimisation of provision of services to the community, its visitors and ratepayers.

1.3 Scope

This policy applies to property which is owned by Council and is held either as open space, open space with building improvements, built space, is leased or owner occupied. It covers the development, acquisition, owning and disposal of property assets. It does not include those property assets which are transport related such as roads and footpaths.

1.4 Definitions

Asset Rating - Derived from an assessment of the property and its ability to meet service requirements – i.e. fitness for purpose.

Community Value – the extent to which the asset furthers Council's community strategic outcomes as articulated in its Strategic Management Plans, and associated frameworks and strategies.

Local Impact - the extent to which a decision to acquire, sell or develop land will have impact on the surrounding community.

Property Asset - the land and any improvements on the land

1.5 Strategic Reference

Placemaking: Developing walkable connected neighbourhoods

Placemaking: Building character and celebrating history

Placemaking: Housing a diverse population

Community: Building a healthy, active and resilient community

Culture: Being financially accountable

Culture: Supporting excellent, efficient operations

2. PRINCIPLES

- 2.1 Council owns property assets to deliver community value and/or to generate an economic return to its ratepayers.
- 2.2 Council's property assets will be regularly reviewed to assess how each asset is contributing to the achievement of Council's strategic and community goals with an aim to ensuring that each asset is contributing at an optimal level.
- 2.3 Council will review its entire property portfolio on a rolling basis every five years. It will use the following criteria to assess each asset:
 - Community Value
 - Asset Rating
 - Return on Investment
 - Demand for current and new services
 - Location and access
 - Local Impact
- 2.4 Council's strategic goal will be for its land and buildings to be multi-function, serving 'multi' user groups, located in high quality hubs and to consolidate non-value-adding assets.
- 2.5 In order to maximise the impact its properties have on community and strategic goals, priority for purchase, retention and/or development will be given to those new and existing properties located within close proximity to three hubs – Seacliff, Brighton and Glenelg.
- 2.6 Property which is not contributing at an optimal level to Council's community and strategic goals will be reassessed for retention. Where appropriate, property which is not contributing at an optimal level may be disposed of to fund the development of those assets determined to be of higher value.
- 2.7 If opportunities arise to purchase a new property asset, the purchase should proceed only where it has been assessed against this policy and can be demonstrated that such a purchase will contribute to Council's community and strategic goals. The assessment should be based using the criteria in 2.3 above.
- 2.8 A report will be presented to Council on the current state of Council's property assets at least once during every Council term, and within 12 months of the new Council.

3. REFERENCES

3.1 Legislation

- *Development Act 1993*
- *Local Government Act 1999*

3.2 Other References

Strategic Plans – Asset Management Plan, Long Term Financial Plan, Strategic Plan, Development Plan and related frameworks and strategies.