

# Property Asset Management Plan 2024/25 – 2033/34



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### Version Control

| Version | Date       | Details                               | Author   | Ref.   |
|---------|------------|---------------------------------------|--|--|
| 1       | 8/05/2023  | AMWG review of previous endorsed plan | Sonja Pienaar, Principal Asset and Mapping Services                    | Property Asset Management Plan Draft 23-33 v1.1.docx           |
| 2       | 26/5/2023  | Reviewed draft                        | Luke Botica, Director Works and Infrastructure                         | Property Asset Management Plan Draft 23-33 v1.2.docx           |
| 3       | 19/6/2023  | Endorsed                              | Executive Leadership Team  | Property Asset Management Plan Final Draft 23-33 v1.2.docx     |
| 4       | 28/08/2024 | Updated AMP 2024/25 – 2033/34         | Correy Jansen van Vuuren, Asset Management Specialist Data and Systems | Property Asset Management Plan Draft 2024/25-2033/34 v1.0.docx |
| 5       | 30/9/2024  | Reviewed draft                        | Sonja Pienaar, Manager Assets  | Property Asset Management Plan Draft 24-34 v1.0.docx           |
| 6       | 29/10/2024 | Reviewed draft                        | Luke Botica, Director Infrastructure and Assets                        | Property Asset Management Plan Draft 24-34 v1.1.docx           |
| 7       | 23/01/2025 | Endorsed                              | Executive Leadership Team  | Property Asset Management Plan Final Draft 24-34 v1.1.docx     |

### Approval

| Name                      | Date | Details |
|---------------------------|------|---------|
| Executive Leadership Team |      |         |

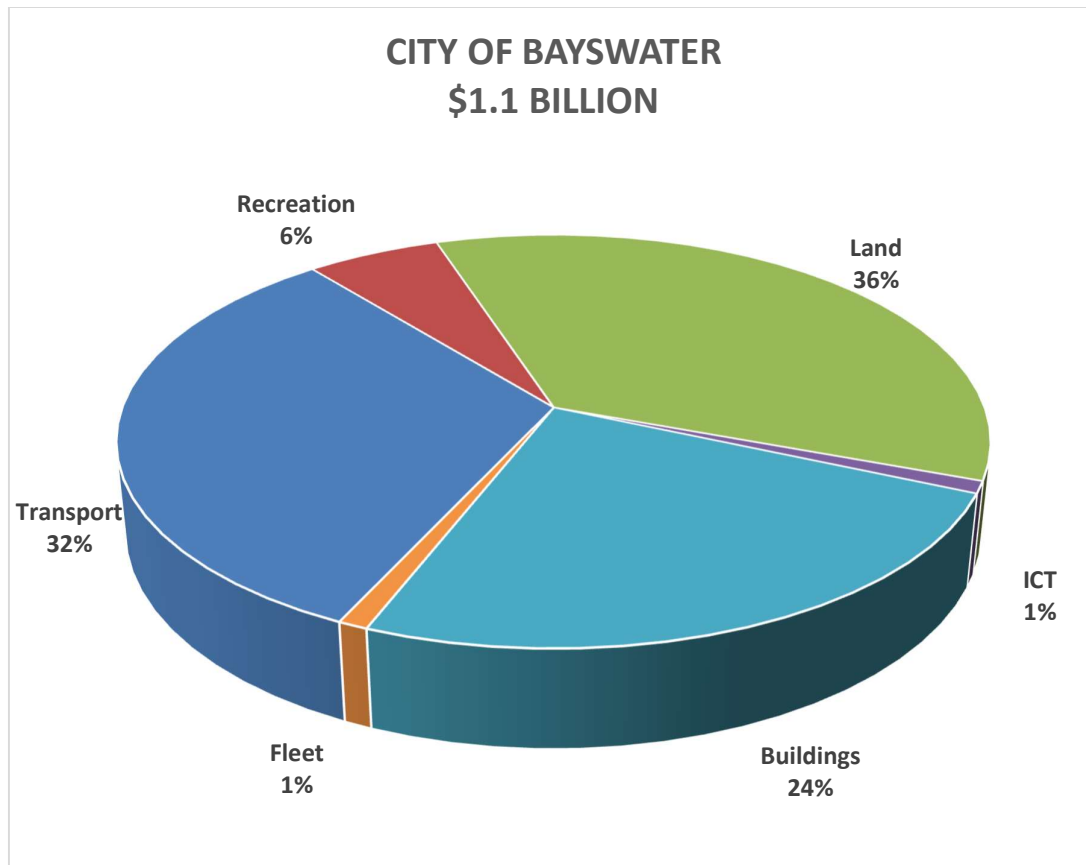
## Approval Process

The City's Executive Leadership Team (ELT) to endorse the annual review with outcomes presented to Council according to the *Asset Management Policy (2024)*.

The previous Property Asset Management Plan 2023-2033 was endorsed by the City's Executive Leadership Team (ELT) in June 2023.

## Executive Summary

The City of Bayswater maintains a range of assets to provide an integrated approach to the delivery of service. The City is responsible for community infrastructure with a replacement value of close to \$1.1 billion.



In order to ensure that the City effectively manages this large portfolio of assets, the City's Asset Management Working Group is committed to continuous improvement of its asset management practices, including preparing a suite of asset management plans as informing strategies to the Strategic Community Plan (SCP) and the Long Term Financial Plan (LTFP).

The purpose of an asset management plan is to assist the City to manage its infrastructure and other assets to an agreed level of service, and to ensure this is sustainable into the future. It is a plan for the appropriate renewal, upgrade, acquisition, maintenance, and disposal of assets, that balances aspirations with affordability.

This is the City's Asset Management Plan (AMP) for the Property portfolio (land and buildings). For the purposes of this plan Furniture and Equipment assets within these

buildings have not been included but does play a vital role in the delivering of property services.

On 30 June 2023, the City's Property portfolio had a current replacement value of \$635m. This excludes \$15m of property assets identified for disposal (held for sale). The available data indicates that approximately \$3.9m will be required annually over the long term to renew Building assets to sustain the current service levels. This plan also explores the short to medium term requirements through the development of a 10 year Forward Capital Works Program (FCWP).

This figure excludes ongoing operation and maintenance expenditure and in 2022/23 financial year it amounted to approximately \$4.8m.

It is anticipated that a number of likely changes will occur to property service demand. Some of the more significant changes will be the increasing population, increasing club participation and the expectation for the use of more sustainable energy sources and reducing water consumption.

While care has been taken to represent available information accurately, the City is committed to continuous improvement to ensure that the organisation's asset management maturity continues to evolve.

In order to improve asset management practices and the accuracy of this plan, a number of key tasks have been identified. These have been listed within the Improvement Plan for future implementation.

All readers of this asset management plan must understand its limitations and applied assumptions before acting on any information contained within it.

## **Background and Objectives**

### **Purpose of this Asset Management Plan**

As part of the Integrated Planning and Reporting Framework, the City has prepared asset management plans and FCWP as informing strategies to the SCP and the LTFFP.

This document is the City's Asset Management Plan (AMP) for the Property portfolio and documents related management practices, processes and strategies. The objective of the Property AMP is to ensure that building assets are maintained to agreed service levels and balanced against long term resource availability and sustainability. Land assets, land acquisition and land disposal will be managed through the City's Land Acquisition and Disposal Strategy.

### **Information used in the Asset Management Plan**

The City's financial asset register for Land and Building asset classes is required to hold assets at a current fair value as opposed to historic/purchase price. The financial register obtains its fair value valuations from the external valuations that provides details on each asset and its components. The values represented in this report has been obtained from an external revaluation conducted as on 30 June 2023. Revaluations are only required every five years, with the next revaluation due in 2028. In subsequent years the purchase price is considered sufficient to represent fair value.

### **Focus of this Asset Management Plan**

The AMP focuses on assets that support the property services. The key assets that make up the service and their values are detailed in Table 1. For the purposes of this plan

furniture and equipment assets within buildings have not been included but plays a vital role in the delivery of property services.

In support of Table 1 the following should be noted:

- Land held for sale and investment properties are excluded as it is not considered as fixed assets;
- The inventory has been reclassified, hence the increase in the number of assets. Land was also disposed in the 2022/23 financial year;
- The definition of a building and a facility will be refined in future revisions of this plan as well as the classification. The Asset Construction Type is as per definitions contained in the Rawlinson Construction Cost Guide and used during the recent revaluation;
- The figures were derived from an audit and external revaluation conducted as on 30 June 2023.

**Table 1: Assets covered by the Property AMP (as on 30 June 2023)**

| Asset Type         | Description                       | No of Assets | Current Replacement Cost |
|--------------------|-----------------------------------|--------------|--------------------------|
| Freehold Land      | Land held by the City in Freehold | 384          | \$377,141,000            |
| Land Total         |                                   | 384          | \$377,141,000            |
| 30 June 2022 Total |                                   | 380          | \$303,816,980            |

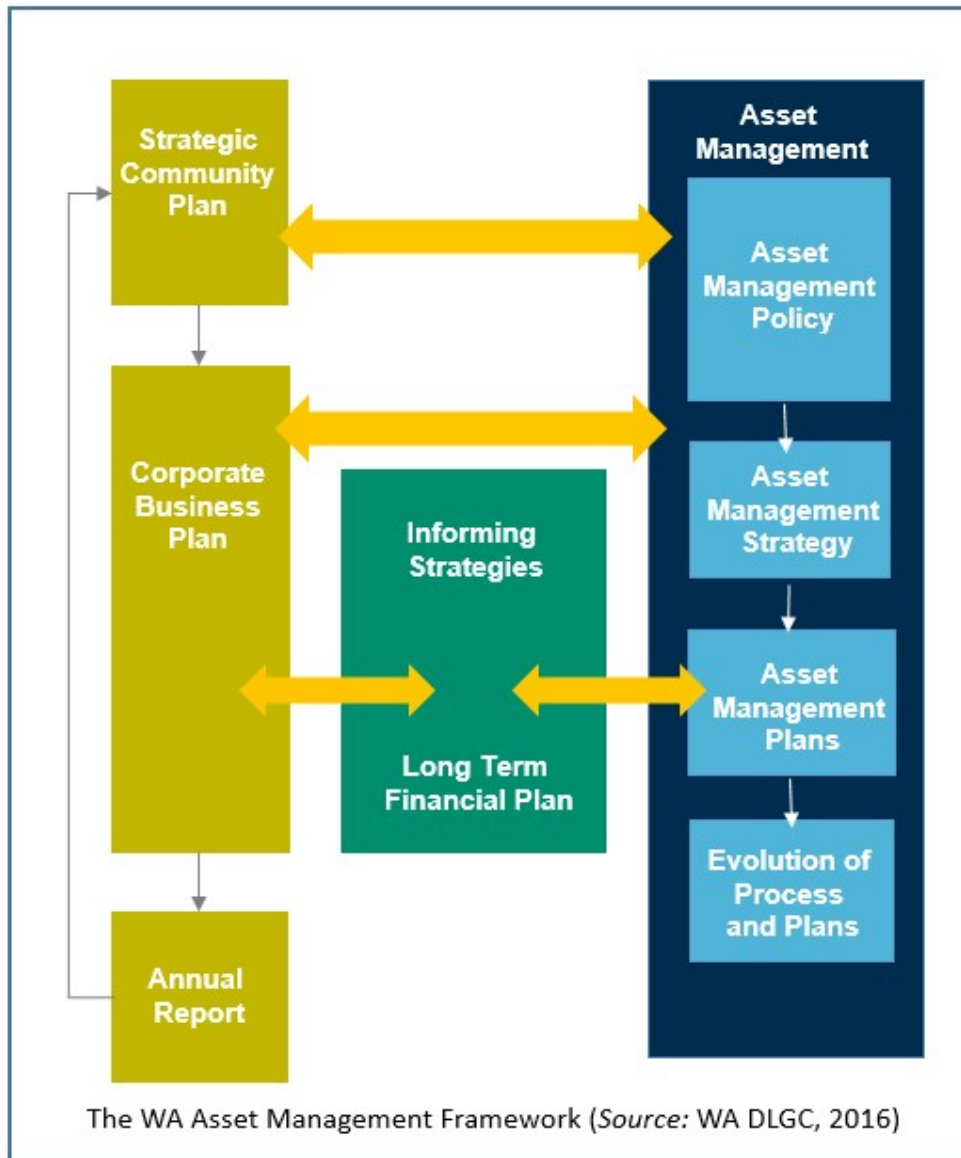
| Asset Construction Type                     | No of Assets | Current Replacement Cost |
|---|--------------|--------------------------|
| Administration type                         | 2            | \$34,756,800             |
| Civic type                                  | 47           | \$94,873,100             |
| Education type                              | 11           | \$15,868,530             |
| Health type                                 | 2            | \$1,054,450              |
| Industrial type                             | 10           | \$18,157,442             |
| Miscellaneous type<br>(Communication Tower) | 1            | \$165,000                |
| Office type                                 | 2            | \$580,600                |
| Pool Assets                                 | 1            | \$4,628,250              |
| Recreation type                             | 55           | \$83,239,078             |
| Residential type                            | 5            | \$2,149,070              |
| Retail type                                 | 1            | \$951,740                |
| Shed type                                   | 37           | \$1,737,037              |
| Buildings Total                             | 174          | \$258,161,098            |
| 30 June 2022 Total                          | 398          | \$202,185,634            |

|                          |               |
|--------------------------|---------------|
| Land and Buildings Total | \$635,302,098 |
| 30 June 2022 Total       | \$506,002,614 |

## Corporate Document Relationships

This AMP integrates with the following City documents as part of an integrated planning and reporting framework:

- Strategic Community Plan
- Corporate Business Plan
- Long Term Financial Plan
- Asset Management Strategy
- Annual Budget



The Property AMP is also guided by the following informing strategies:

- Access and Inclusion Plan 2020 - 2024
- Environmental Liveability Framework 2021-2045
- Waterwise Bayswater Strategy 2020 - 2030
- Emission Reduction and Renewable Energy Plan 2021 - 2040
- Youth Platform Action Plan 2019 - 2030
- Community Recreation Plan
- The Land Acquisition and Disposal Strategy is supported by the Land Acquisition and Disposal Policy (2020)

## Time Period of the AMP and Review Process

The Property AMP 2024/25 to 2033/34 covers a 10-year period and will be reviewed annually.

An internal review will be conducted annually and endorsed by the City's Executive Leadership Team (ELT) and the outcomes will be presented to Council as per the Asset Management Policy (2024). The Asset Management Plan and the supporting forward capital works program informs the annual review of the LTFP/Budget process as part of the integrated planning and reporting framework.

## Service Levels

### Introduction

Service Levels describe the outputs that the City provides from its Property portfolio and predominantly regarding building assets within this portfolio. These have been developed through the consideration of strategic and policy inputs, community perceptions and community needs.

### Community Perceptions Survey

The City's last Community Perceptions Survey was in 2023 and indicated the following performance results and trends as shown in Table 2 below.

**Table 2: Community Perception Survey**

| Focus   | Very Satisfied or Satisfied 2023 | Very Satisfied or Satisfied 2021 | Trend      |
|---|----------------------------------|----------------------------------|------------|
| Community sporting and Recreation facilities  | 82.7%                            | 86.40%                           | Decreasing |
| Accessibility of City services and facilities | 77.2%                            | 79.3%                            | Decreasing |
| Service provided within libraries             | 88.3%                            | 88.3%                            | Unchanged  |
| Streetscape and building design and scale     | 67.5%                            | 73.1%                            | Decreasing |



## Service Level Performance

Table 3 details the targeted service levels to be refined in future revisions of the plan.

**Table 3: Service Level Performance**

| KPI                      | Service level - Target  | Service level - Performance        |
|--------------------------|---|------------------------------------|
| Compliance & Safety      | Monitor percentage of compliance, safety and maintenance defects corrected within intervention targets. | Monitoring and reporting annually. |
| Quality                  | Condition 1-3 for 80%+  | Monitoring and reporting annually. |
| Fit for Purpose          | Criteria to be identified for various Property Assets   | Monitoring and reporting annually. |
| Sustainable              | Monitor total amount of non-renewable energy and scheme water used by the portfolio per annum.          | Monitoring and reporting annually. |
| Financial Sustainability | Asset Ratios  | Monitoring and reporting annually. |

## Service Demand

This section summarises likely factors that may affect the demand for property assets over the life of the AMP.

Some of the more significant changes will be the increasing population, increasing club participation and the expectation for the use of more sustainable energy sources and reducing water consumption.

## Historic Demand

The following table outlines the key factors that have affected historical service demand change.

**Table 4: Historic Demand Drivers**

| Driver Type           | Effect  | Demand Change       |
|-----------------------|---|---------------------|
| Population            | The population grew from 64,677 (2016) to 69,283 (2021). This is consistent with the growth rate between 2006 and 2016.   | Consistent increase |
| Demographics          | The median age declined slightly between 2006 and 2016 from 38 to 37 years of age and rose again to 38 by 2021 census.  | Neutral             |
| Sport Club Membership | Women's participation across a variety of organised sports has risen significantly and the expansion and diversity of club membership bases may impact service demand for property services. <i>(Source: Community Recreation Plan)</i> | Increase            |
| Tourism               | Tourist numbers in the 'Perth' region have almost risen back to pre-pandemic numbers according to Tourism WA. Further investigations are required to  | Neutral             |

|         |  |                   |
|---------|--|-------------------|
|         | determine if and how this would have impacted the City's Property services.  |                   |
| Climate | According to the City's Waterwise Strategy 2020, climate change presents significant challenges for the City such as declining groundwater availability and increasing urban heat. | Changing patterns |

## Future Demand

Consideration was given to six possible future demand drivers for Property assets.

**Table 5: Future Demand Drivers**

| Driver Type   | Effect   | Demand Change |
|---------------|--|---------------|
| Political     | Increased demand to improve internal asset management practices to reach a desired future level of proficiency. Possible increased demand for additional municipal resources as a result of decreasing external grant funding.   | Increase      |
| Economic      | The long-term outlook is for Property maintenance costs to at least match inflation increases.<br><br>Possible demand pressure to reduce the use of non-renewable energy resources and to increasingly reuse water and/or reduce water usage may require initial investment.                                   | Increase      |
| Social        | A forecasted increase of the City's future population will increase the demand for recreation services. At this point in time demographic and social disadvantage drivers seem not to be a cause of demand change.   | Increase      |
| Technological | Opportunity exists to manage and maintain the property portfolio more efficiently and sustainably through the use of innovative technologies.  | Increase      |
| Legal         | Benefits (i.e. stronger risk mitigation) may be realised though improving the City's defect identification and correction practices.<br><br>Compliance requirements for public buildings will require monitoring and servicing of these buildings to ensure these requirements are met and sustained.          | Increase      |
| Environmental | Increased demand for more environmentally sustainable construction and maintenance practices.<br><br>Increased need to use more sustainable energy sources and reduce water consumption not just for sustainability reasons but also to manage increasing utility costs which may require initial investments. | Increase      |

## Demand Management

A review of past and future demand factors shows that service demand change has occurred and will also likely occur into the future. Looking forward, the following initiatives and improvements are proposed in order to meet demand changes.

- Using the findings and recommendations from the Access and Inclusion Plan, Advocacy Strategy, Age Friendly Strategy, CCTV Strategy 2018-2028, Community Recreation Plan, Emission Reduction and Renewable Energy Plan, Land Acquisition and Disposal Strategy, Local Homelessness Strategy and any future property orientated strategies to inform the Property Asset Management Plan and consequent 10-year Forward Capital Works Programs, as these demand management strategies have already included extensive community consultation.
- Regularly review useful life estimates and condition of property asset components against expected useful life and condition.
- Identify energy and water consumption targets for each building. Implement appropriate tactics in order to reach these targets.
- Identify (where appropriate) the capacity of each building in terms of usage.
- Monitor (where appropriate) building's usage levels.
- Identify future technologies that can facilitate more effective and cost-efficient building management practices; and
- Aligning the Long-Term Financial Plan and annual budgets with the AMP supported 10-year Forward Capital Works Programs will ensure that demand is managed in a sustainable way.

## Risk Management

The City intends to proactively monitor the condition of property assets. Having sufficient warning and understanding the likelihood and consequence of an asset failing, will allow the City to take corrective action to avoid unplanned failures and meet agreed service levels.

A risk analysis of the current property asset and asset management practices have not been included in this document and has been identified in the improvement plan as a high priority to address in future plans. Future reviews of the 10-year FCWP will address asset criticality as a step towards improving risk management.

## Lifecycle Management

Lifecycle management refers to how the City intends to manage and operate its property assets at the agreed service levels. It considers the information and strategies used to guide lifecycle decisions, including decisions regarding acquisition, maintenance, renewal, upgrade and disposal. Future revisions of this AMP will consider the implementation of these lifecycle management strategies which will feed into the 10-year FCWP.

The Land portfolio does not require lifecycle management as is the case with the building portfolio. The Land portfolio is rather managed through the city's Land Acquisition and Disposal Strategy.

## Property Physical Parameters

The following information is obtained from the City's inventories.

**Table 6: Property Asset Portfolio Physical Parameters (30 June 2023)**

| Asset Construction Type   | No of Assets | Current Replacement Cost | Depreciated Replacement Cost (Written Down Cost) | Annual Depreciation |
|---------------------------|--------------|--------------------------|--|---------------------|
| Administration Type       | 2            | \$34,756,800             | \$21,303,570.66                                  | \$377,184           |
| Civic Type                | 47           | \$94,873,100             | \$64,638,774.81                                  | \$1,071,082         |
| Education Type            | 11           | \$15,868,530             | \$8,620,114.39                                   | \$178,102           |
| Health Type               | 2            | \$1,054,450              | \$543,579.24                                     | \$15,237            |
| Industrial Type           | 10           | \$18,157,442             | \$11,784,764.37                                  | \$146,122           |
| Miscellaneous Type        | 1            | \$165,000                | \$140,250.00                                     | \$12,130            |
| Office Type               | 2            | \$580,600                | \$344,003.67                                     | \$10,068            |
| Pool Assets               | 1            | \$4,628,250              | \$3,424,905.01                                   | \$42,450            |
| Recreation Type           | 55           | \$83,239,078             | \$50,681,940.16                                  | \$978,806           |
| Residential Type          | 5            | \$2,149,070              | \$1,478,904.48                                   | \$45,949            |
| Retail Type               | 1            | \$951,740                | \$786,489.90                                     | \$10,533            |
| Shed Type                 | 37           | \$1,737,037              | \$1,199,689.30                                   | \$13,057            |
| <b>Buildings Total</b>    | <b>174</b>   | <b>\$258,161,098</b>     | <b>\$164,946,986</b>                             | <b>\$2,900,719</b>  |
| <b>30 June 2022 Total</b> |              | <b>\$202,185,634</b>     | <b>\$145,861,041</b>                             | <b>\$2,748,181</b>  |

Future revisions of this plan will also report on this portfolio by functional classification as set out in the Land Acquisition and Disposal Policy (2020). It is noted that properties (the combination of land and buildings) may fit into a number of 'function' classifications. For example, the properties comprising The RISE and Maylands have 'civic', 'community', 'commercial' and 'open space' functions.

The City does make its property inventories publicly available on its website:

- City of Bayswater building inventory as on 30 June 2023
- City of Bayswater Freehold Land inventory as on 30 June 2023

**Table 6A: Property Classification**

| Function      |   |
|---------------|---|
| F1. Civic     | <ul style="list-style-type: none"> <li>• Properties from which services are provided directly to the City.</li> <li>• Portions of the property may be hired to a third party.</li> </ul>  |
| F2. Community | <ul style="list-style-type: none"> <li>• Properties from which community groups, sporting and recreational groups, and funded not-for-profit activities and services are provided on behalf of the city or for the broader benefit of the community.</li> </ul> |

|                 |   |
|-----------------|---|
|                 | <ul style="list-style-type: none"> <li>The property may include freehold and Crown Land vested in the City.</li> </ul>  |
| F3. Commercial  | <ul style="list-style-type: none"> <li>Properties for which independent commercial activities are or can be conducted.</li> <li>The property may be leased to a third party.</li> </ul>   |
| F4. Residential | <ul style="list-style-type: none"> <li>Properties which are primarily used to provide residential accommodation.</li> <li>The property may be leased to a third party.</li> </ul>   |
| F5. Open Space  | <ul style="list-style-type: none"> <li>The property is held by the City for the purpose of providing parks and nature reserves or similar.</li> <li>The property may be freehold or Crown Land vested in the City.</li> <li>Portions of the property may be leased to a third party.</li> </ul> |
| F6. Utility     | <ul style="list-style-type: none"> <li>Properties used by the City for the provision of essential infrastructure for example, water management, road reserves, parking, telecommunications, public access, etc.</li> </ul>  |

## Property Portfolio Condition

Table 7A shows the condition rating for building assets by asset type, weighted by replacement cost. The condition is purely a visual condition rating.

**Table 7A: Property Asset Portfolio Condition by Asset Type**

| Asset Type*         | Current Replacement Cost | Very Good                                  | Good       | Fair       | Poor      | Very Poor |
|---------------------|--------------------------|--|------------|------------|-----------|-----------|
| Administration type | \$34,756,800             | 58%  | 42%        | 0%         | 0%        | 0%        |
| Civic type          | \$94,873,100             | 58%  | 29%        | 13%        | 0%        | 0%        |
| Education type      | \$15,868,530             | 9%   | 70%        | 18%        | 3%        | 0%        |
| Health type         | \$1,054,450              | 0%   | 100%       | 0%         | 0%        | 0%        |
| Industrial type     | \$18,157,442             | 54%  | 10%        | 25%        | 11%       | 0%        |
| Miscellaneous type  | \$165,000                | 100%                                       | 0%         | 0%         | 0%        | 0%        |
| Office type         | \$580,000                | 0%   | 73%        | 27%        | 0%        | 0%        |
| Pool Assets         | \$4,628,250              | 0%   | 100%       | 0%         | 0%        | 0%        |
| Recreation type     | \$83,239,078             | 8%   | 39%        | 52%        | 1%        | 0%        |
| Residential type    | \$2,149,070              | 0%   | 9%         | 91%        | 0%        | 0%        |
| Retail type         | \$951,740                | 100%                                       | 0%         | 0%         | 0%        | 0%        |
| Shed type           | \$1,737,037              | 48%  | 11%        | 40%        | 0%        | 0%        |
| <b>Total</b>        | <b>\$258,161,098</b>     | <b>37%</b>                                 | <b>36%</b> | <b>25%</b> | <b>2%</b> | <b>0%</b> |
| 30 June 2022 Total  | N/A                      | 1-5 condition rating data was not reported |            |            |           |           |

\*Land assets are not condition assessed.

Table 7B shows the condition rating for building assets by component type, weighted by replacement cost.

**Table 7B: Property Asset Portfolio Condition by Component Type**

| Component Type*      | Current Replacement Cost | Very Good                                  | Good       | Fair       | Poor      | Very Poor |
|----------------------|--------------------------|--|------------|------------|-----------|-----------|
| Fit-Out              | \$31,014,663             | 46%  | 25%        | 28%        | 1%        | 0%        |
| Floor Coverings      | \$15,347,998             | 12%  | 50%        | 16%        | 21%       | 0%        |
| Main                 | \$13,141,500             | 3%   | 97%        | 0%         | 0%        | 0%        |
| Roof                 | \$44,094,764             | 27%  | 32%        | 37%        | 3%        | 2%        |
| Service - Electrical | \$26,700,829             | 19%  | 37%        | 32%        | 11%       | 0%        |
| Service - Fire       | \$4,332,487              | 19%  | 58%        | 18%        | 4%        | 0%        |
| Service - Hydraulic  | \$23,601,037             | 7%   | 50%        | 30%        | 6%        | 8%        |
| Service - Mechanical | \$14,824,783             | 3%   | 79%        | 12%        | 6%        | 0%        |
| Service - Security   | \$1,927,868              | 32%  | 60%        | 7%         | 0%        | 1%        |
| Service - Transport  | \$1,657,153              | 100%                                       | 0%         | 0%         | 0%        | 0%        |
| Structure            | \$59,378,654             | 24%  | 22%        | 42%        | 11%       | 1%        |
| Sub-Structure        | \$22,139,362             | 30%  | 30%        | 28%        | 10%       | 1%        |
| <b>Total</b>         | <b>\$258,161,098</b>     | <b>24%</b>                                 | <b>36%</b> | <b>31%</b> | <b>8%</b> | <b>1%</b> |
| 30 June 2022 Total   | N/A                      | 1-5 condition rating data was not reported |            |            |           |           |

\*Land assets are not condition assessed.

## Property Portfolio Data Confidence and Reliability

Table 8 details the reliability and confidence levels of the current asset data the City holds (1-5 with 1 being very good and 5 very poor). It is the City's intention to progress towards a position whereby data confidence levels for all areas are classified as either a 1 or 2.

A recent external condition and revaluation has updated the valuation to align with industry practices. However, the condition data and component data were only derived from walk through inspections using high level componentisation. This data is not sufficient for works programming purposes. Hence why the low scores for inventory and condition data as further improvements are required.

**Table 8: Portfolio Data Confidence Level**

| Asset Type | Inventory | Condition | Valuation |
|------------|-----------|-----------|-----------|
| Land       | 1         | NA        | 1         |
| Buildings  | 2         | 3         | 1         |

## Lifecycle Management Strategies

This section details all the strategies and practices that are currently employed to manage Property assets at the lowest lifecycle cost.

### Operation and Maintenance (O&M) Strategy

Land and building assets are predominately maintained through scheduled maintenance activities, but a substantial number of activities are conducted on a reactive basis. The level of service of scheduled activities is governed by historic budget allocations.

Land assets are not renewed but do require ongoing site or building surround maintenance. Vacant land requires minimal maintenance, but developed properties require varied levels of maintenance either done by the City or by the lessee as specified in the lease agreement.

Public buildings have specific compliance requirements that require regular servicing and maintenance. Buildings must comply with the Building Regulations / Building Code of Australia (BCA) and the Health (Public Buildings) Regulations 1992. However, where there is conflict between the two, the Health (Public Buildings) Regulations 1992 prevail.

Currently the following are some of the scheduled servicing and maintenance taking place:

- Pest and termite inspections;
- Asbestos inspections;
- Eye wash station inspections;
- Gutter cleaning;
- Internal cleaning of buildings;
- Backflow prevention or reduced pressure zone (RPZ) valves testing;
- Water filter testing;
- Back-up generators servicing;
- Bayswater Waves gas pool boiler servicing;
- Residual current devices (RCDs) / safety switches testing;
- Inspection and testing of all emergency lighting, fire extinguishers, fire blankets, fire hose reels, hydrants, fire doors;
- Fire alarm systems testing and servicing;
- Air conditioning servicing;
- Automatic doors and gates servicing;
- Lifts Servicing; and
- Hydro Dynamic Sewer Pumps Servicing.

Operation and maintenance expenditure in 2022/23 financial year amounted to approximately \$4.8m as defined by building maintenance and operating expenditure.

### Renewal Strategy

All building assets should regularly be inspected to determine their condition for renewal planning purposes. City staff will then consider asset components conditioned rated as poor or very poor to determine the timing, scope and budget of any future renewal project. The identified projects are scheduled within the 10-year FCWP and strive to balance cost, safety, reliability and functionality.

Current condition rating is not granular enough to allow for long term works programming. Ratings are available at component level, but sub-component level will be required to support more detail works programming.

Currently works are identified from inspecting buildings and visually identifying works required. This is only reliable for short to medium term programming (1-5 years).

The purpose of the asset management plan is to ensure that these strategies are effective to manage the required renewals and maintain a set level of service. Systems to allow for longer term planning needs to be established to allow for improved works programming and condition monitoring at sub-component level.

In line with the City's *Asset Management Policy (2024)*, when considering asset renewal, consideration should also be given to disposal, rationalisation and non-asset solutions.

**Table 9A: Property Assets – Useful Life Estimates (Component level)**

| Asset Component Type | Weighted Average Useful Life (Years) | Minimum Useful Life (Years) | Maximum Useful Life (Years) |
|----------------------|--------------------------------------|-----------------------------|-----------------------------|
| Fit-Out              | 54                                   | 9                           | 81                          |
| Floor Coverings      | 22                                   | 6                           | 34                          |
| Main                 | 117                                  | 10                          | 153                         |
| Roof                 | 85                                   | 19                          | 139                         |
| Service - Electrical | 80                                   | 26                          | 95                          |
| Service - Fire       | 24                                   | 3                           | 30                          |
| Service - Hydraulic  | 86                                   | 28                          | 103                         |
| Service - Mechanical | 41                                   | 11                          | 56                          |
| Service - Security   | 16                                   | 1                           | 19                          |
| Service - Transport  | 103                                  | 102                         | 105                         |
| Structure            | 106                                  | 28                          | 179                         |
| Sub-Structure        | 135                                  | 31                          | 204                         |



Table 9B provides definitions of these components.

**Table 9B: Property Assets – Component definitions**

| Component type     | Definition  |
|--------------------|---|
| Fit Out            | <ul style="list-style-type: none"> <li>• Windows: flyscreens; louvres; guard grills; remote control gear; sun protection to windows; curtains, blinds, track and pelmets; windowsills and linings; hardware; decoration.</li> <li>• External Doors: frames; linings; glazing; architraves; hardware; panels and highlights over; fly doors; roller shutters; garage doors; fire doors; grille and chain wire doors; gates; service cupboard doors and thresholds; decoration.</li> <li>• Internal Doors: frames, linings; glazing; architraves; pelmets; hardware and door grills; chain wire and grille doors; toilet doors; strong room doors; fire doors; roller shutters; service cupboard doors; duct access panels; fanlights and panels over and lining to blank openings; decoration.</li> <li>• Internal Walls: walls; internal columns and isolated piers to non – framed (load bearing) structures; part height solid walls glazed over to ceiling; internal windows.</li> <li>• Internal screens: office partitioning; glazed screens; internal shop fronts; fold away and operable walls; chain wire and grille screens; toilet partitions and screen walls; borrowed lights; balustrades and rails not associated with staircases; all finishes and decorations (painting).</li> <li>• Fittings: fixed benches; cupboards; shelving; racks; seats; counters; chalkboards; notice boards, signs and name plates; coat rails and hooks; mirrors.<br/>Sanitary fixtures: W.C. suites; urinals; basins; sinks and tubs; troughs and runnels; drinking fountains; slop hoppers; showers; hobs; showers, soap and toilet paper holders; towel rails and hand driers., Tapware.</li> <li>• Wall finishes: incl finishes to internal faces of external walls(painting) and columns; acoustic wall linings; extra costs involved for face bricks and off form concrete; splashbacks and dados.</li> <li>• Ceiling finishes: incl. preparatory work; suspended false ceilings; proprietary suspended ceiling systems; acoustic ceiling linings; extra costs involved for off form concrete; ceiling manholes; framing to bulkheads and cornices.</li> </ul> |
| Floor Covering     | <ul style="list-style-type: none"> <li>• Includes all preparatory work and finishing; skirtings; screeds; timber floor finishes; dividing strips; mats and mat wells; duct and pit covers; carpeting used as a permanent floor finish; timber and other finishes to concrete floors.</li> </ul>   |
| Service-Electrical | <ul style="list-style-type: none"> <li>• Includes all light, power and emergency light from and including the main distribution board to and including power outlets and light fittings, including small ICT wiring/items.</li> </ul>   |
| Service-Fire       | <ul style="list-style-type: none"> <li>• Including sprinklers and other automatic extinguishing systems; fire indicator board; manual and automatic fire alarm installations; firefighting equipment; hydrant installations and hose reels and cupboards; hand appliances.</li> </ul>   |
| Service-Hydraulic  | <ul style="list-style-type: none"> <li>• Includes storage tanks; pumps; water treatment plants; plumbing pipework including pipeline components. Incl pool plant</li> </ul>   |

|                   |  |
|-------------------|--|
| Serv-Mechanical   | <ul style="list-style-type: none"> <li>Includes air conditioning, evaporative cooling, mechanical ventilation, specialist hospital services and the like, reticulated steam and hot water systems.</li> </ul>  |
| Service-Security  | <ul style="list-style-type: none"> <li>Includes built in cables, ducts for telephones, public address systems, emergency warning and intercommunication, personal paging, clock and/or bell, TV antenna and closed-circuit TV.</li> </ul>  |
| Service-Transport | <ul style="list-style-type: none"> <li>Includes all lifts, hoists and conveyor systems; escalators; disability access, all associated equipment and work other than structural building work.</li> </ul>   |
| Roof              | <ul style="list-style-type: none"> <li>Includes portal frames; roof construction; gable and other walls in roof spaces; parapet walls and roof balustrades; thermal insulation roof lights; eaves, verges and fascia's; rainwater goods; internal storm water drainage runs; all protective non-decorative coatings (painting).</li> </ul>   |
| Structure         | <ul style="list-style-type: none"> <li>Columns: Includes internal and external columns from tops of columns to bases; column casings; all protective non-decorative coatings (painting)</li> <li>Upper floors: Includes all beams; concrete, precast and in-situ floors; timber framed floors; structural screeds and toppings; balconies; overhangs and sunhoods integral with floors; steps and ramps in the one floor level; all protective non-decorative coatings (painting).</li> <li>Staircase: Includes landings; ramps between floor levels; fire escapes; supporting framework; access ladders; spiral staircases; tread, riser, string and soffit finishes; balustrades and handrails.</li> <li>External Walls: Includes structural walls; spandrel, curtain and window walls; external shop fronts; glazed screen walls; columns and isolated piers to non-framed (load bearing) structures; solar screen walls; plant room air flow screens; all insulation to external walls; all external finishes (painting) to all columns, slab edges, beams, projecting overhangs and walls.</li> </ul> |
| Substructure      | <ul style="list-style-type: none"> <li>Includes foundation excavations; piers, piles, beams and strip footings; foundation walls; hard-core filling; work slabs and damp-proofing or other membranes; ground floor slab structures; subsoil drainage; ducts, pits, bases and service tunnels; entrance steps, ramps and their finishes; steps and structural screeds and toppings; all other work up to but excluding the lowest floor finish.</li> </ul>  |

A framework for building renewal programs to support a defined level of service should also in future consider separate programs for different types of facilities that covers all relevant sub-components and considers criticality

**Table 10: Property Renewal Programs**

| Component type     | Renewal Strategy   |
|--------------------|--|
|                    | Identify renewal required through regular inspections and align with other upgrade/new programs for buildings for the following components:  |
| Fit Out            | <p>Currently there are works identified for replacing the following sub-components:</p> <ul style="list-style-type: none"> <li>• Audio Visual fixtures</li> <li>• Ceiling</li> <li>• Doors</li> <li>• Built in Cabinetry</li> <li>• Eye wash bay</li> <li>• Kitchens</li> <li>• Painting internal and external</li> <li>• Toilet/Bathrooms/Changerooms</li> <li>• (upgrades include including accessible toilets)</li> </ul> |
| Floor Covering     | <p>Currently there are works identified for replacing the following sub-components:</p> <ul style="list-style-type: none"> <li>• Vinyl Flooring</li> <li>• Carpet Flooring</li> <li>• Sport Court timber flooring</li> <li>• Renewing parquetry flooring</li> </ul> <p>Some asbestos removal will be included in the above projects</p>  |
| Service-Electrical | <p>Currently there are works identified for replacing the following sub-components:</p> <ul style="list-style-type: none"> <li>• Lighting replacement</li> <li>• Switchboard/Power board replacement</li> <li>• Extractor/exhaust fan</li> <li>•</li> </ul>  |
| Service-Fire       | <p>Currently there are works identified for replacing the following sub-components:</p> <ul style="list-style-type: none"> <li>• Fire systems</li> <li>• Fire panels</li> <li>• VESDA units</li> <li>• Smoke detectors</li> <li>• Fire pump</li> </ul>   |
| Service-Hydraulic  | <p>Currently there are works identified for replacing the following sub-components:</p> <ul style="list-style-type: none"> <li>• Sewer</li> <li>• Fixed pool plant associated with pools</li> </ul>  |
| Service-Mechanical | <p>Currently there are works identified for replacing the following sub-components:</p> <ul style="list-style-type: none"> <li>• Aircon</li> <li>• Cool room</li> <li>• Hot water System</li> </ul>  |

|                   |  |
|-------------------|--|
| Service-Security  | <p>Currently there are works identified for replacing the following sub-components:</p> <ul style="list-style-type: none"> <li>• Security and access control systems</li> <li>• Security Alarm systems</li> <li>• Building/Facility management systems</li> <li>• Security screens</li> </ul>  |
| Service-Transport | <p>Currently there are no works identified for lifts, hoists and conveyor systems; escalators; disability access, or associated equipment</p>  |
| Roof              | <p>Once major structural components are failing consideration should be given to reassess the complete structure.</p> <p>Renewing roofing cover may however still be feasible if the remainder of the building is still fit for purpose.</p> <p>Currently there are works identified for replacing the following sub-components:</p> <p>Gutters</p> <ul style="list-style-type: none"> <li>• Roof covering</li> <li>• Roof painting</li> <li>• Roof safety systems</li> </ul>                        |
| Structure         | <p>Once major structural components are failing consideration should be given to reassess the complete structure.</p> <p>Structural work has been identified at the Brickworks to ensure structural integrity of the existing structures.</p>  |
| Substructure      | <p>Once major substructural components are failing consideration should be given to reassess the complete structure. Currently no work has been identified to foundation excavations; piers, piles, beams and strip footings; foundation walls; hard-core filling; work slabs and damp-proofing or other membranes; ground floor slab structures; subsoil drainage; ducts, pits, bases and service tunnels; entrance steps, ramps and their finishes; steps and structural screeds and toppings.</p> |
| Site              | <p>Currently work has been identified for Fencing and Retaining walls.</p>   |
| Unplanned renewal | <p>Funds have been set aside for unplanned renewal works. This unplanned allocation will reduce as works programming and the city's asset management practices matures.</p>  |

## Renewal and Facility Redevelopment

The aim is to synchronise the above renewal programs so that work can be done by building or facility (i.e. a works package) and not only by asset type or component. In many cases like for like replacements (renewal) for individual building component are not practical and instead a building needs to be considered as a functional unit. Once a significant number of assets or components in a building require renewal, the building or facility needs to be considered for redevelopment. The extent of the redevelopment will identify if it is a renewal or an upgrade. This will be refined in future revisions of the plan. The City commits to community consultation and engagement for any redevelopment initiatives.

Some renewals can also be scheduled during building upgrades to allow for economies of scale and reduce interruption to the community. The savings due to economies of scale

can contribute to the offset of costs resulting from the early renewal of some components or the maintenance required for component renewals that had been deferred to coincide with the substantive project.

It is also worth mentioning that the City has acquired residential properties over time that are currently used for non-residential community purposes and that they may not be fit for purpose and require redevelopment to comply with contemporary standards and expectations.

In line with the City’s Asset Management Policy (2024) when considering asset renewal, consideration should also be given to disposal, rationalisation and non-asset solutions to reduce the whole of life cost of providing the asset and the service.

### Upgrade/New Strategy

Property assets are upgraded, or new assets are acquired when the demand has been identified in a strategy and plan that informs the asset management plan, such as the Land Acquisition and Disposal Strategy, Community Recreation Plan or the Advocacy Strategy.

Building assets on occasion require upgrade to improve its functionality and plans such as the Access and Inclusion Plan, Community Recreation Plan and the Emission Reduction and Renewable Energy Plan informs these decisions. By considering upgrade and new projects together with renewal and disposal activities within an integrated asset management approach appropriate consideration can be given to whole of life cost while prioritising renewal activities.

**Table 11: Property Upgrade/New Programs**

| Asset Class    | Upgrade/New Strategy   |
|----------------|--|
| Minor Upgrades | <p>Identify any improvements related to stakeholder functional requirements as well as those requirements identified in various strategies such as the access and inclusion plan.</p> <p>Current work identified includes:</p> <ul style="list-style-type: none"> <li>• Installation of new solar panels</li> <li>• Upgrade of sewer to allow connection to reticulated sewer systems</li> <li>• Installation of new air conditioners to areas without air conditioning</li> <li>• Power upgrade</li> <li>• Lighting upgrade</li> <li>• Accessibility upgrade to entrance of public facilities</li> <li>• Refurbishment of parts of existing facilities</li> <li>• Installation of sub-meters</li> </ul> |
| Major Upgrade  | <p>Consider recommendations from the Land Acquisition and Disposal Strategy, Community Recreation Plan and the Advocacy Strategy for upgrade of buildings.</p> <p>Current work identified includes:</p> <ul style="list-style-type: none"> <li>• Facility redevelopment</li> <li>• Facility refurbishment</li> </ul>   |
| New Buildings  | Currently no new buildings have been identified.   |

## Disposal Strategy

The City has identified the need to dispose of property assets by agreeing to the Land Acquisition and Disposal Strategy's principles and implementation program.

The Asset Management Policy (2024) not only prioritises renewal of assets but also identifies that consideration should be given to rationalisation or non-asset solutions when considering renewal of assets.

Future revisions of the plan may provide more detail on property disposals identified in the next 10 years.

**Table 12: Property Disposal Program**

| Asset Class       | Disposal Strategy  |
|-------------------|--|
| Land and Building | Land Acquisition and Disposal Strategy provides a framework for the disposal of Property Assets which includes Land and Building assets. |

## Financial

This section contains the financial requirements resulting from all the information presented in this AMP.

### Current operation and maintenance, renewal, upgrade and new expenditure

Table 13 provides a summary of all capital expenditure related to property assets during the 2022/23 financial year.

**Table 13: Capital Expenditure 2022/23 Financial Year**

| Asset Class        | Total       |
|--------------------|-------------|
| Buildings          | \$2,618,407 |
| Grand Total        | \$2,618,407 |
| 30 June 2022 Total | \$8,373,113 |

## Required Capital Expenditure Requirements

### Projected Renewal Expenditure Required over the Long Term

The average long term renewal requirement is calculated using the Current Replacement Cost (CRC) of an asset divided by the asset's Useful Life (UL). Over the entire asset class, this provides a good indicator on the level of investment required to maintain assets for future generations.

More refined estimates of the required renewal expenditure require data that is reliable in terms of inventory, valuation and condition.

As the City's asset management maturity, data reliability and systems improve, the reliability of these estimates will improve.

For purposes of this document, the annualised replacement cost will present the official indicators of required renewal expenditure as an annual average over the next 10 years. This number excludes the impact of any growth of the portfolio due to new and upgrade projects over the long term.

All replacement costs are presented as they were in June 2023, and no consumer or construction price index (CPI) has been applied to adjust for inflation.

Table 14 A provides a summary of the projected renewal expenditure required over the long term as described above, Table 14 B provides the projected renewal expenditure requirements for 2024/25.

**Table 14A: Property Assets Required Renewal Expenditure – Long Term**

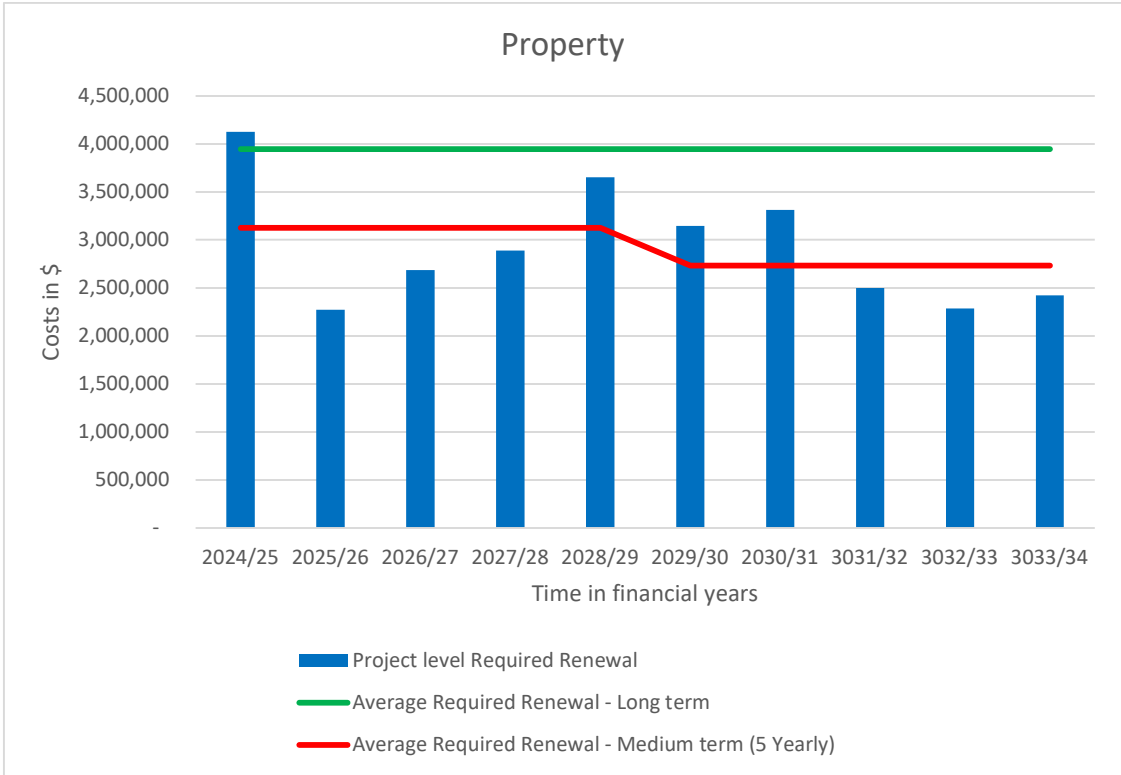
| Asset Construction Type   | No of Assets | Required Renewal Expenditure – Long Term |
|---------------------------|--------------|--|
| Administration Type       | 2            | \$513,087                                |
| Civic Type                | 47           | \$1,457,002                              |
| Education Type            | 11           | \$242,274                                |
| Health Type               | 2            | \$20,727                                 |
| Industrial Type           | 10           | \$198,771                                |
| Miscellaneous Type        | 1            | \$16,500                                 |
| Office Type               | 2            | \$13,695                                 |
| Pool Assets               | 1            | \$57,745                                 |
| Recreation Type           | 55           | \$1,331,478                              |
| Residential Type          | 5            | \$62,504                                 |
| Retail Type               | 1            | \$14,328                                 |
| Shed Type                 | 37           | \$17,761                                 |
| <b>Total</b>              | <b>174</b>   | <b>\$3,945,873</b>                       |
| <b>30 June 2022 Total</b> |              | <b>\$2,748,181</b>                       |

**Projected Required Renewal Expenditure – Short to Medium Term**

The City conducted its project level renewal program, by programming specific asset renewals based on asset information and engineering considerations. The below illustrate how the project level required renewal fluctuates around the long-term average required renewal measured by annual depreciation.

**Table 14B: Property Assets Projected Renewal Expenditure – short to medium term**

| Asset Type   | Required Renewal Expenditure – Long Term | Medium Term - 10 Year Average Annual Required FCWP | Short Term – 2024/25 Required Annual FCWP |
|--------------|--|--|---|
| Buildings    | \$3,945,873                              | \$2,929,131  | \$4,124,750                               |
| <b>Total</b> | <b>\$3,945,873</b>                       | <b>\$2,929,131</b>                                 | <b>\$4,124,750</b>                        |



**Planned Expenditure Requirements (renew, upgrade, new)**

The 10-year FCWP has identified upgrades and new projects that will impact the Building asset portfolio.

**Projected Upgrade and New Expenditure**

Future revisions of the Property Asset Management Plan will identify upgrades and new projects that will impact the Property asset portfolio.

**Table 14C: Property Assets New and Upgrade Expenditure – short to medium term**

| Asset Class | 10 Year Average Annual New/Upgrade | Annual New/Upgrade 2024/25 FCWP |
|-------------|------------------------------------|---------------------------------|
| Buildings   | \$482,951                          | \$473,795                       |
| Total       | \$482,951                          | \$473,795                       |

**Planned Expenditure Requirements (renew, upgrade, new)**

The LTFP indicates to what extent the 10-year FCWP has been funded and what is planned to be delivered.

City of Bayswater LTFP 2024/25 – 2033/34 has funded 100% of 10-year FCWP 2024/25 – 2033/34.

**Table 14D: Property Assets Planned Expenditure – medium term**



| Asset Type | 10 Year Average Annual New/Upgrade LTFP | 10 Year Average Annual Renew LTFP |
|------------|---|-----------------------------------|
| Buildings  | \$482,951                               | \$2,929,131                       |
| Total      | \$482,951                               | \$2,929,131                       |

For more detail on which project are planned to be funded see the City of Bayswater LTFP 2024/25 – 2033/34 on the City’s website.

## Plan Improvement and Monitoring

This section of the AMP outlines the degree to which it is an effective and integrated tool within the City. It also details the future tasks required to improve its accuracy and robustness.

### Performance Measures

The effectiveness of this asset management plan will be monitored by the performance of three statutory asset management ratios that the City reports on.

These KPIs are useful in determining:

- the current physical state of the asset portfolio;
- how sufficient past renewal expenditure was; and
- whether sufficient future renewal expenditure is being allowed for.

### Asset Consumption Ratio (ACR)

This ratio is a measure of the condition of the City’s physical assets, by comparing their depreciated replacement cost or fair value (replacement cost, less deductions, for physical deterioration) against their current replacement cost (cost to replace). The ratio highlights the aged condition of the portfolio and has a target band of between 50%-75%. Non-depreciating assets should be excluded from the calculation.

According to the available data, these ratios indicate that overall, property assets fall within the target range, indicating that the condition and age profile of these assets are within an acceptable range. The reliability of the ratios will improve as the reliability of the data improves. However, it is still important to report on these ratios using the data on hand. If technical indicators such as condition ratings and the City’s customer satisfaction levels do not reflect the same trends as the ratios, the valuation methodologies should be reviewed.

**Table 15: Property Asset Consumption Ratios**

| Asset Type                | Depreciated Replacement Cost (Fair Value) DRC (FV) | Current Replacement Cost of Depreciable CRC | Asset Consumption Ratio ACR |
|---------------------------|--|---|-----------------------------|
| Administration Type       | \$21,303,571                                       | \$34,756,800                                | 61%                         |
| Civic Type                | \$64,638,775                                       | \$94,873,100                                | 68%                         |
| Education Type            | \$8,620,114  | \$15,868,530                                | 54%                         |
| Health Type               | \$543,579  | \$1,054,450                                 | 52%                         |
| Industrial Type           | \$11,784,764                                       | \$18,157,442                                | 65%                         |
| Miscellaneous Type        | \$140,250  | \$165,000                                   | 85%                         |
| Office Type               | \$344,004  | \$580,600                                   | 59%                         |
| Pool Assets               | \$3,424,905  | \$4,628,250                                 | 74%                         |
| Recreation Type           | \$50,681,940                                       | \$83,239,078                                | 61%                         |
| Residential Type          | \$1,478,904  | \$2,149,070                                 | 69%                         |
| Retail Type               | \$786,490  | \$951,740                                   | 83%                         |
| Shed Type                 | \$1,199,689  | \$1,737,037                                 | 69%                         |
| <b>Total</b>              | <b>\$164,946,985</b>                               | <b>\$258,161,098</b>                        | <b>64%</b>                  |
| <b>30 June 2022 Total</b> | <b>\$168,625,462</b>                               | <b>\$226,829,135</b>                        | <b>74%</b>                  |

**Conclusion:**

Although there has been a slight decline in the ratio the City is within the target band of between 50%-75%.

**Asset Sustainability Ratio (ASR)**

This ratio is a measure of the extent to which assets managed by the City are being replaced, as they reach the end of their useful lives. The ratio is essentially based on information from previous years and is calculated by dividing the average annual renewal expenditure by the annual required renewal expenditure. The ratio has a target band of between 90%-110%.

Future revisions of this plan will collect and refine the reporting of actual renewal expenditure. Once data reliability has improved, these ratios can be calculated. Progress has been made to improve reporting and it will be possible to report the actual renewal expenditure in the next review.

**Table 16: Property Asset Sustainability Ratios**

| Asset               | Average Annual Renewal Expenditure | Annual Required Renewal | Asset Sustainability Ratio |
|---------------------|------------------------------------|-------------------------|----------------------------|
| Administration Type | TBC                                | \$513,087               | TBC                        |
| Civic Type          | TBC                                | \$1,457,002             | TBC                        |
| Education Type      | TBC                                | \$242,274               | TBC                        |
| Health Type         | TBC                                | \$20,727                | TBC                        |
| Industrial Type     | TBC                                | \$198,771               | TBC                        |
| Miscellaneous Type  | TBC                                | \$16,500                | TBC                        |
| Office Type         | TBC                                | \$13,695                | TBC                        |
| Pool Assets         | TBC                                | \$57,745                | TBC                        |
| Recreation Type     | TBC                                | \$1,331,478             | TBC                        |
| Residential Type    | TBC                                | \$62,504                | TBC                        |
| Retail Type         | TBC                                | \$14,328                | TBC                        |
| Shed Type           | TBC                                | \$17,761                | TBC                        |
| <b>Total</b>        | <b>TBC</b>                         | <b>\$3,945,873</b>      | <b>TBC</b>                 |

**Conclusion:**

Processes have been put in place to be able to report on this ratio at the next annual review.

**Asset Renewal Funding Ratio (ARFR)**

The ratio is a measure as to whether the City has the financial capacity to fund asset renewal as and when it is required over the future 10-year period. The ratio is calculated by dividing the net present value of planned renewal expenditure over the next 10 years in the LTFFP, by the net present value of required renewal expenditure over the next 10 years in the AMP. The same net present value discount must be applied in both calculations. The ratio has a target band of between 95%-105%.

**Table 17: Property Asset Renewal Funding Ratio**

| Asset        | NPV of LTFFP Planned Renewal Expenditure over the next 10 years according to LTFFP | NPV of AMP/FCWP Required Renewal Expenditure over the next 10 years | Asset Renewal Funding Ratio |
|--------------|--|---|-----------------------------|
| Buildings    | \$26,864,104   | \$26,864,104  | 100%                        |
| <b>Total</b> | <b>\$26,864,104</b>  | <b>\$26,864,104</b>   | <b>100%</b>                 |

Conclusion:

This is the first year the City has been able to report this ratio at Asset Class level and the City is within the target band of between 95%-105%.

## Improvement Plan

It is important to further develop the City's Asset Management Plans. This will ensure that the City's asset management continues to mature and can provide accurate data and information for effective decision-making to ensure that the City's infrastructure and assets are managed sustainably into the future.

The asset management improvement plan generated from this AMP is shown in Table 18.

**Table 18: Property AMP Improvement Plan**

| Task No | Task  | Revised Timeline |
|---------|---|------------------|
| 1       | Identify main risks for assets and asset management practices   | June 2025        |
| 2       | Improve inventory reliability.<br>Review classification and definitions to form the basis of a review of the inventory. The definition of a building and a facility will be refined in future revisions of this plan. | June 2025        |
| 3       | Improve valuation reliability for renewal planning by reviewing replacement cost estimates and useful life triggers.  | June 2027        |
| 4       | Improve condition data reliability and review the renewal and other lifecycle strategies to align with current practices.<br>Include considering structuring programs to reflect different facility types.            | June 2027        |
| 5       | Improve reporting on historic/actual renewal costs to inform the calculation of asset sustainability ratios.  | Dec 2024         |
| 6       | Prepare 10-year Forward Capital Works Programs that feed into the Long-Term Financial Plan and allow for calculating asset renewal funding ratios.  | Completed        |
| 7       | Clearly identify informing strategies that impact the management of assets and identify where strategies are lacking.   | June 2025        |