

# Asset Management Framework Introduction

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## Introduction

The Torbay Council Strategic Asset Management Framework sets out the Council's approach to the strategic management of its assets, how it will support service delivery, provide the Council with income and how it will fulfil its mission to support, enable and empower its residents, our communities and our partnerships, promote growth and place shaping within Torbay and deliver Torbay Community and Corporate Plan 2019- 2023 One Torbay: Working for all.

To support this Torbay Council will adopt an Asset Management Framework which comprises of two separate documents:

- **An Asset Management Strategy 2022 - 2027**
- **An Asset Management Policy 2022 - 2027**

The advantage of adopting such a framework is that many areas relating to the Council's approach to its land and property assets is likely to remain constant for several years. However, by adopting two separate elements will allow for each to be reviewed at different times. The Asset Management Strategy 2022 – 2027 will establish clear principles by which the Council will manage its land and buildings. It will remain in place for the next 5 years but can be reviewed more frequently to ensure it is still relevant to what it is trying to achieve. The Asset Management Strategy will be approved by Full Council.

The Asset Management Policy 2022 -2027 provides an overview of the Council's land and property estate, together with the main priorities for managing and developing that estate over the next five years. The Policy will set out how the Council will implement the identified principles as described in the Strategy. It will be reviewed and amended, every 3 years to ensure the estate fully supports the Torbay Council Community and Corporate Plan 2019- 2023, by contributing to the key objectives for property asset management. The Asset Management Policy will be approved by Cabinet.

Sitting outside of the framework will be the Asset Management Operational Delivery Plan which further describes the specific activities to achieve the objectives of the Asset Management Policy 2022 ~ 2027. The Operational Delivery Plan will be categorised under two thematic headings of Strategic and Operational Actions.

The Operational Delivery Plan will be populated and approved by Torbay Council's Director of Place. The Operational Delivery Plan will be reviewed and monitored regularly by the relevant Portfolio Holder and Cabinet where necessary. It will continually change to reflect achievements of actions and capture new priorities and initiatives as they are identified. Consequently, the Operational Delivery Plan will not be a policy document.

It is intended that Torbay Council's Strategic Asset Management Framework will define the principles, criteria and processes through which decisions will be made regarding the use of Council assets.

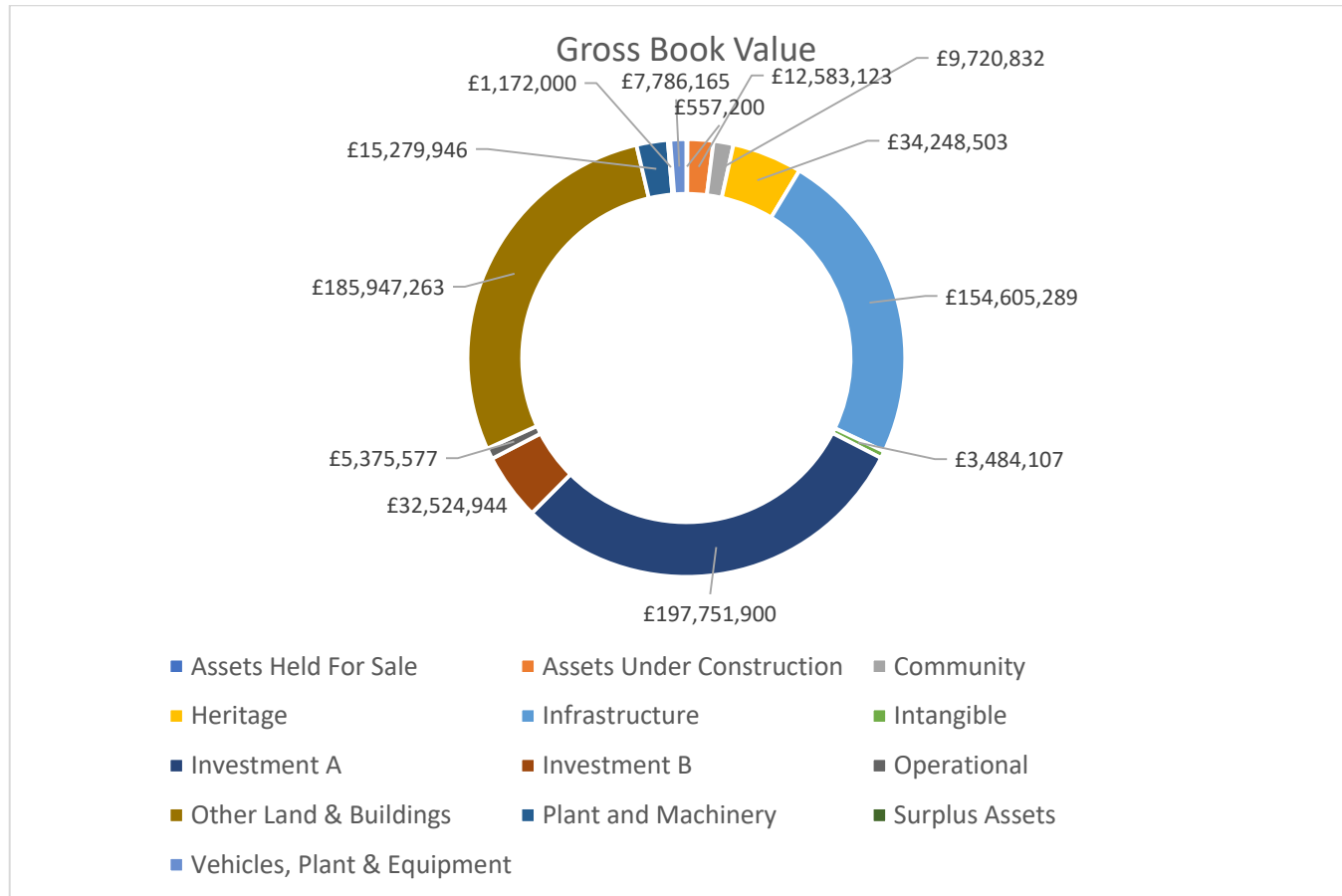
The adoption of the Asset Management Strategy 2022 - 2027 and Asset Management Policy 2022 - 2027 will supersede the Corporate Asset Management Plan (2015-2019).



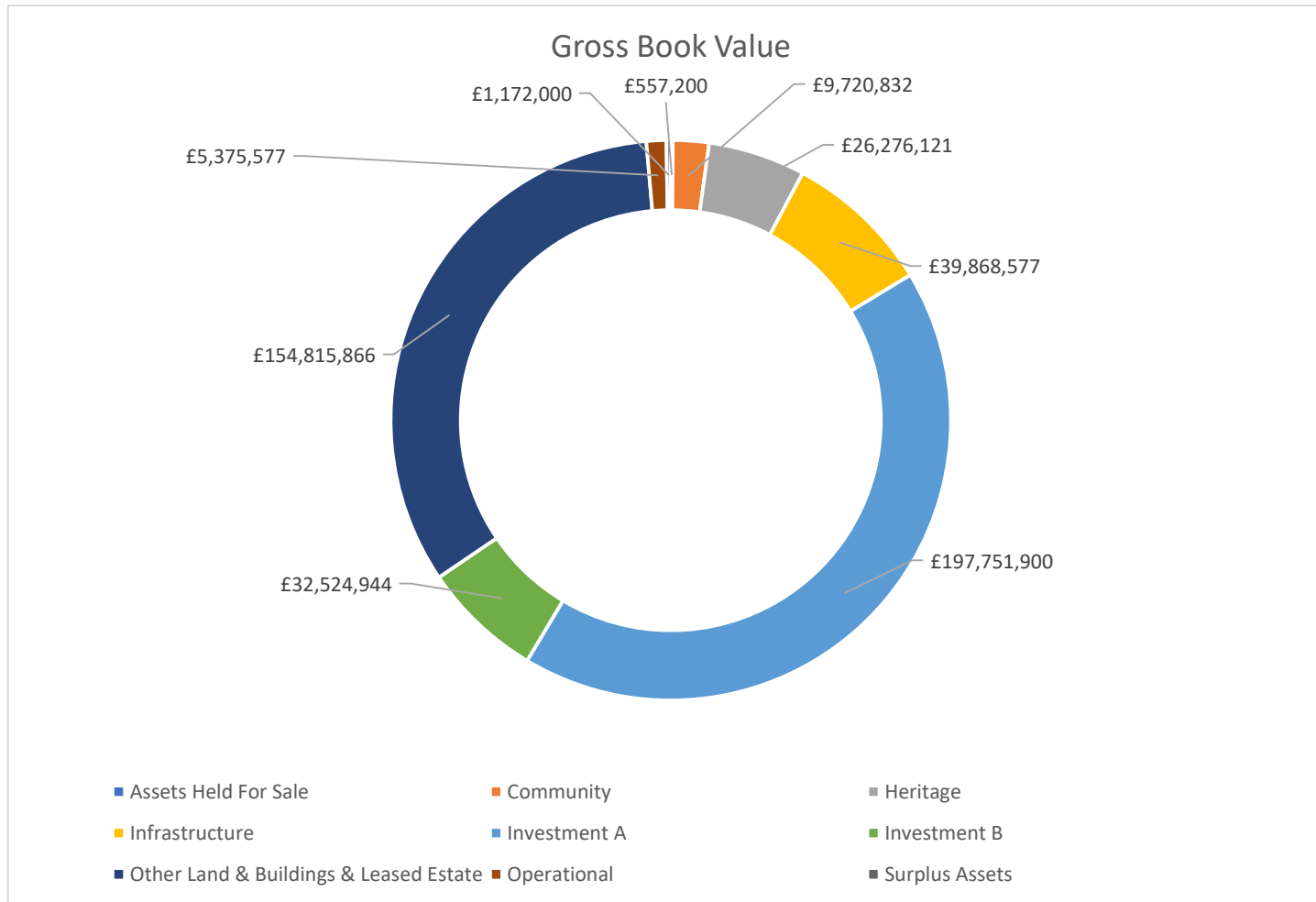


## Context

As of April 2021, the Council owns assets with a Gross Book Value of c.£661m. The assets comprise of a range of schedules, including land and buildings, investment assets, operational properties, those held for sale or under construction, intangible assets, infrastructure, plant and machinery, heritage and community assets. These assets are located both inside and outside of Torbay.



The Council's land and buildings equate to over 70% of the Gross Book Value, totalling £468m. The asset base comprises a total of 1,803 assets and is divided across different schedules as seen below:



The operational estate comprises of 20 assets and the remaining non-operational assets include the let estate, community and heritage assets, the investment portfolio, assets under construction, surplus assets or assets managed externally (such as land and buildings managed by the Torbay Coast & Countryside Trust (TCCT)) and education assets under the control of school academies. The majority of the assets are owned freehold.

## Key Drivers for Change

The stated ambition in the Torbay Community and Corporate Plan 2019 ~ 2023 One Torbay: Working for all, is for Torbay and its residents to thrive. A place where we have enabled the tide on poverty to be turned and tackled inequalities, where our children and older people will have high aspirations with a university in the Bay and where there are quality jobs, good pay and quality housing for our residents and a place where we address the climate change emergency. We want Torbay to be a premier resort in the UK, with a vibrant arts and cultural offer for our residents and visitors to enjoy. Importantly we want to be a Council that supports and enables its residents, we want to be recognised as an enabling council, a council that our residents can be proud of.

The Strategic Asset Management Plan will form part of a suite of key strategic documents for the Council's vision for the built environment which have been developed in consultation with the community. These include:

- [Torbay Community and Corporate Plan 2019- 2023 One Torbay: Working for all](#)
- [Economic Recovery Plan – Respond, Recover, Reposition](#)
- [Torbay Local Plan 2012 – 2030](#)
- [Torbay Heritage Strategy 2021 to 2026 Part 1](#)
- [Torbay Housing Strategy 2020 - 2025](#)
- [Tor Bay Harbour - Port Masterplan](#)
- [Energy and Climate Change Strategy](#)
- [Torbay Local Development Scheme 2017](#)
- Torbay Council Highway Asset Management Strategy (Emerging)
- [Paignton Neighbourhood Plan](#)
- [Torquay Neighbourhood Plan](#)

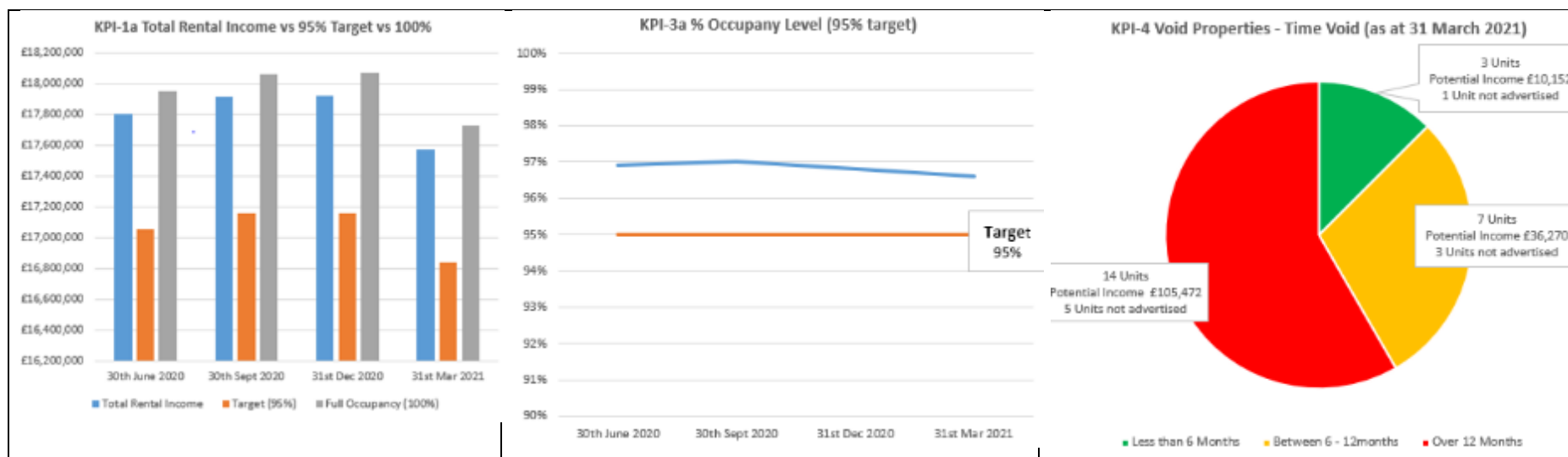


- [Brixham Peninsula Neighbourhood Plan](#)

It will focus on the places where people live and work, maximising opportunities for housing, inward investment and infrastructure that delivers high quality design in our buildings and public realm that increases resilience. It will allow for flexibility and growth in the local economy, ensuring any new development contributes positively to community amenities and infrastructure. The Highway network is one of the Council’s biggest asset responsibilities outside of the land and property portfolio. The Council’s emerging Highway Asset Management Strategy should be embedded with this document and contribute to the overall strategic approach to the management of the Council’s assets.

The Council’s land & property portfolio generates a significant revenue for the authority. As of 31<sup>st</sup> March 2021, it was producing an annual rental income of c.£17.5m and achieving a 96.5% occupancy level. The performance and management of the Council’s asset portfolio is a commissioned service undertaken by TDA; a company wholly owned by Torbay Council.

### Land & Property Headlines – 31<sup>st</sup> March 2021




## Conclusion

This introduction sets out the Asset Management Framework and how it links together the Asset Management Strategy 2022 – 2027 and the Asset Management Policy 2022 - 2027. The Strategic Asset Management Framework outlines the key strategic objectives for Torbay Council's land and buildings over the next five years.

Sitting outside of the Asset Management Framework is the Asset Management Operational Delivery Plan, which further describes the specific activities to achieve these objectives, categorised under two thematic headings of Strategic and Operational Actions. The Operational Delivery Plan will be populated and approved by Torbay Council's Director of Place.

The Operational Delivery Plan will be reviewed and monitored regularly by the relevant Portfolio Holder and Cabinet, where necessary. It will continually change to reflect achievements of actions and capture new priorities and initiatives as they are identified. Consequently, the Asset Management Action Plan will not be a policy document.



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