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1. PREAMBLE

This policy outlines Council’s responsibilities and powers in relation to the portfolio of property assets under its ownership.

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, in the short, medium 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 assets owned by Council and 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, condition rating, etc.

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

Wellbeing: Multi-use recreation spaces are designed for use by people of all ages and abilities.

- Establish community hubs that integrate community support, recreational, and commercial services in multi-purposes spaces that include frequently excluded demographics such as children and young people, people with disabilities, Aboriginal and Torres Strait Island people and people from culturally and linguistically diverse backgrounds

Sustainability: We carefully manage our resources for the benefit of future generations while maintaining our quality of life.

Innovation: We welcome entrepreneurs to use the city's assets, develop and implement creative ideas to solve our problems, enhance our city and strengthen our competitive advantage.

- Maximise the value of public buildings, including libraries, to support innovation by creating co-working spaces and technology/prototyping/maker spaces and hubs

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, including value of current use
 - Asset Rating, including relevant considerations from Asset Management Plans and any other relevant documents
 - Return on Investment, including opportunity costs
 - Demand for current and new services, as well as emerging trends
 - Location and access, including safety and accessibility compliance
 - Local Impact
 - Environmental Impact
 - Impact on the city's economy, particularly tourism
 - Opportunity to increase public open space in areas with low open space provision
 - Opportunity to create additional types of public open space in lieu of additional land.
- 2.4** Council's strategic objectives are for its property assets to be, where possible, multi-functioning, serving 'multi' user groups, located in high quality hubs and to consolidate non-value-adding assets.

PROPERTY POLICY

- 2.5 Priority for purchase, retention and/or development will be given to those new and existing property assets which can be utilised to achieve strategic objectives and maximise community value.
- 2.6 Property assets which are not contributing at an optimal level to Council's community and strategic objectives will be reassessed for retention or repurposing. Where appropriate, property assets which are not contributing at an optimal level may be disposed of to fund the development of those assets determined to be of higher community 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 objectives. The assessment should use the criteria in clause 2.3 of this policy.
- 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 two years of the new Council.

3. REFERENCES

3.1 Legislation

Planning, Development & Infrastructure Act 2016
Local Government Act 1999

3.2 Other References

Strategic Management Plans and associated frameworks and strategies:
Strategic Plan – Our Holdfast 2050+
Asset Management Plans
Long Term Financial Plan
Open Space and Public Realm Strategy 2018-2030
Disability Access and Inclusion Plans 2020-2024
Community Land Management Plans
Economic Activation Plan 2018-2023
Planning and Design Code and related frameworks and strategies.