

Public Sector Property Asset Management

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Public Sector Property Asset Management

In many public sector organisations, there has been little or no adoption of a proactive asset management strategy. Where an extensive property portfolio exists, this can result in poor overall utilisation of the portfolio, exemplified by excessive vacant property or properties not being put to best use. In such situations there is a risk that the building stock deteriorates more rapidly than expected, leading to expensive maintenance and repair charges. Lack of a proactive asset management strategy will impact on the services delivered by such organisations. Public Sector Property Asset Management covers all aspects of asset management in the public sector, including the overall concept, the development of asset management strategies and the implementation of asset management practices. It evaluates asset management strategies, processes and practices to show how effective management of property assets support business activities or service delivery functions. The reader will understand the importance of improving decision-making through the recognition of all costs of owning and operating those assets throughout their lifecycle, leading to improved business process activities or service delivery functions which greatly assist in meeting the social and economic objectives of such organisations. Written for all practitioners currently involved in asset management, the book will also be useful in the university environment, to those teaching, researching or learning about asset management in the public sector.

Managing Government Property Assets

Governments own a vast array of real property--from large stretches of land to public housing projects, from water distribution systems and roads to office buildings. Typically, management of public property is highly fragmented, with responsibility for each type of asset falling within a different agency or bureaucracy. In almost all countries, different classes of property are managed according to their own rules, often following traditional practices rather than any assessment of what type of management is appropriate. Over the past decade, however, a new discipline has emerged that examines this important component of public wealth and seeks to apply standards of economic efficiency and effective organizational management. Managing Government Property Assets reviews and analyzes this recent wave of activity. The authors draw upon a wide variety of national and local practices, both in countries that have been leaders in management reforms and in countries just beginning to wrestle with the

problem. This comparison reveals that the issues of public property management are surprisingly similar in different countries, despite striking differences in institutional contexts and policy solutions.

RICS Public Sector Asset Management Guidelines

The efficient delivery of services is repeatedly emphasised across the public sector. Rarely do performance reports focus on the key fact that public services are invariably delivered directly or indirectly from buildings. The property portfolio of public organisations has to be right for people - for staff and customers - and for the processes for delivering products and services. The property must be in the right place and must be affordable - the price must be right. These RICS Public Sector Asset Management Guidelines have been developed by experts in the variety of disciplines which are required to produce effective asset management plans. They will assist all those involved in the process of asset management and planning whether property practitioners or operational managers.

Managing Fixed Assets in the Public Sector

This text is the foremost compilation of information about managing the public sector fixed assets function. No two fixed assets management functions are alike and there is no real collective information bank for the managers to use. Not only are management principles provided, but also definitions of some key settings in managing fixed assets from defining fixed assets to accountability for those assets. This text was written to help better operate the day-to-day affairs of the public sector fixed assets management function. The information presented here is not new; however, the information is not contained in one concise location. The concepts and principles presented here are of interest to all public sector administrators. However, those individuals working in the day-to-day operations are those who will find this text most interesting. It should be used to stimulate conversation and communication on the subject of personal property management. In so doing, the expectation is that these conversations and communications will increase the effectiveness and efficiency of personal property management. The public sector is an area that relies on sound management practices and the management on those assets entrusted to us is no exception. Within the confines of this text will be found sound management practices to further the overall effectiveness of fixed assets management.

Property Asset Management

Property asset management requires both day-to-day oversight of rental properties and an ability to maximize the potential of the portfolio through forward thinking and practical planning. Successful property managers must be flexible and proactive whilst maintaining a robust knowledge of technical, financial and legal aspects of the leasing system. Property Asset Management is a practical guide to the key principles of successful property management, perfect for both student and practitioner alike. In this book, Douglas Scarrett and Jan Wilcox demonstrate how to successfully manage properties for the varying needs of clients ranging from individual property owners to large international commercial ventures. As well as the basic theory, Property Asset Management discusses the process of active management, the strategic objectives, performance measurement, and the key financial and operational information needed for high quality and comprehensive reporting to clients. This fourth edition has new chapters on corporate real estate and financial management, and has been extensively rewritten to incorporate recent developments in property management. Software screenshots are used to illustrate salient points and readers are provided with a thorough overview of the latest legal aspects of land ownership and tenancy arrangements. With everything you need for successful property asset management, this book both caters for the needs of RICS accredited and business courses and serves as a handy guide for everyday practice.

Improving the efficiency of central government's office property

The background to this NAO report is a renewed focus on the contribution that office property can make to improving government efficiency. The Government's civil property estate has an estimated worth of £30 billion and costs around £6 billion to run presenting significant opportunities for savings. This NAO report seeks to add impetus to the Office of Government's Commerce (OGC) initiative to save up to £1.5 billion through an annual efficiency saving by 2013. This report presents a consolidated view of the performance of central government departments' UK office property. The assessment is based on 16 Government departments', with a detailed review of departments' office strategies and planning processes. Divided into five parts, it covers the following areas: the importance of office property; an analysis of central government's spending; departmental property asset management;

the role of the OGC in improving government's value for money; the potential efficiency savings from improving the performance of office property. Among the recommendations, are: Departments should have better data on the efficiency of individual buildings; Departments should actively engage with the OGC's benchmarking service for the efficiency performance of buildings; Departments can achieve cost savings by locating in less expensive regions.

Property Asset Management

Property has unique characteristics, both as an investment and as an operational holding. A thorough understanding of this dual role is needed by professionals responsible for maximising a property's full potential. Property Asset Management emphasizes the need for a strategic plan in property management as well as for efficient day-to-day practice.

Corporate Real Estate Asset Management

It is important for those studying and practicing in real estate and property management to learn to manage property assets effectively, to be able to provide their companies with effective property and facilities solutions. This book raises the awareness of how real estate management can support business, transform the workplace and impact upon people and productivity, ensuring that costs are minimized and profit maximized. Written for advanced undergraduate students on property related courses, it provides them with a rounded understanding by aligning the subject with estates management, facilities management and business strategy. Case studies and action plans provide real insight and make this book an essential reference for those at the start of their careers in real estate and facilities management.

The Property Strategy Handbook

Without strategic asset management, local authorities are borrowing from the future to pay for today. This ground-breaking book will show you how to develop a property portfolio that meets corporate and service objectives.

Stapleton's Real Estate Management Practice

Previously known as Estate Management Practice, the fourth edition of this work has been renamed to reflect current market practice and to embrace the discipline of corporate real estate. This book provides a comprehensive study of the management of urban property and is divided into three parts. Part one considers the diverse nature of the many types of estates and different aspects and interpretations of the management task. Part two concentrates on the management of leased property, repairs, service charges and rent reviews and the statutory framework within which the landlord and tenant relationship has developed. Part three is concerned with the positive management covering both technical skills, such as portfolio performance, and the professional practice environment in which they are exercised. Stapleton's Real Estate Management Practice is written both for advanced students and practitioners. It provides a firm basis for management affecting the decision-making hierarchy from tenant to property, to portfolio, to proprietary unit. While retaining the format of previous editions, it has been updated to reflect the many changes in the law, practice, technology and the market place since the previous edition. In addition, this new edition highlights factors that influence the enhancement of different types of property and the various strategies involved in managing properties from both owners' and occupiers' point of view.

Property Asset Management in Central Government

This report follows on from a survey conducted by NIAO and published in June 2011 which found that Northern Ireland lags behind England and Wales in relation to estate management. It finds that there is a need for ambitious strategic targets and controls across the whole of the central government property estate. The Asset Management Unit, within the Strategic Investment Board, is well placed to provide strategic leadership and support to enable departments and public bodies to take a more co-ordinated approach to managing the estate. Collection of information on property assets at a departmental and strategic (regional) level also needs to be better. The use of computerised asset registers such as ePIMS has been mandated by the Executive and will enable information to be collected in a consistent format and enable appropriate targets to be set and performance to be benchmarked. At a strategic level, mechanisms should be introduced to enable departmental performance to be transparent and

reported to the Assembly. Recent developments, including the establishment of the cross-departmental Asset Management Forum, should support the Asset Management Unit in preparing an annual "State of the Estate" report. DFP Properties Division manages over half of the floorspace of the central government office estate comprising 153 properties occupied by 18,750 staff. It identified efficiencies, reducing floorspace by 26,000 m², resulting in an overall annual savings of £4 million on rent, rates and service charges. However, the average space efficiency is still 50 per cent higher than the English civil estate offices. This report records DFP's disagreement with NIAO's analysis for potential future space efficiency

H.R. 3947, the Federal Property Asset Management Reform Act

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Corporate Real Estate Asset Management

Dated October 2007. The publication is effective from October 2007, when it replaces "Government accounting". Annexes to this document may be viewed at www.hm-treasury.gov.uk

Managing Public Money

We have spent the last three decades engaged in a pointless and irrelevant debate about the relative merits of privatization or nationalization. We have been arguing about the wrong thing while sitting on a goldmine of assets. Don't worry about who owns those assets, worry about whether they are managed effectively. Why does this matter? Because despite the Thatcher/ Reagan economic revolution, the largest pool of wealth in the world – a global total that is much larger than the world's total pensions savings, and ten times the total of all the sovereign wealth funds on the planet – is still comprised of commercial assets that are held in public ownership. If professionally managed, they could generate an annual yield of 2.7 trillion dollars, more than current global spending on infrastructure: transport, power, water, and communications. Based on both economic research and hands-on experience from many countries, the authors argue that publicly owned commercial assets need to be taken out of the direct and distorting control of politicians and placed under professional management in a 'National Wealth Fund' or its local government equivalent. Such a move would trigger much-needed structural reforms in national economies, thus resurrect strained government finances, bolster ailing economic growth, and improve the fabric of democratic institutions. This radical, reforming book was named one of the "Books of the Year". by both the FT and The Economist.

The Public Wealth of Nations

Corporate property is routinely identified as the second biggest cost within a business organization after staff. Effective management of such a major asset requires a fundamental understanding of both the operation of the property markets and the operational requirements of the business occupier. This primer on strategic property management focuses on how property held as a corporate asset can be used to add value to the primary business activity of an organization. Rather than separate the needs of the business from the management of the business estate, the aim of Corporate Property Management is to enable the reader to directly support the primary business function through strategic management of corporate property, thereby adding value to the business as a whole. The book introduces a generic framework designed to assist in the analysis of any corporate property portfolio, working as a practical aid to decision making. The book is structured around this framework, providing a detailed review of its application and uses. This is then developed further through extensive use of five in-depth case studies that covers a wide variety of property types and property users – Borders bookshops; Cancer Research high street shops; The Youth Hostel Association; Clifford Chance's move to Canary Wharf and the Ardtornish Rural Estate in Scotland.

Corporate Property Management

First published in 1999, this volume aimed to provide a signpost marking a significant development in the transition from estate to property management in local authorities. It examines the debate that has surfaced in the property profession since the Audit Commission's (AC 1988a, b) reports on Local Authority Property Management (LAPM), and brings together sixteen studies from academics and practitioners with an interest in exchanging views, opinions and experiences on the development of LAPM. Its content, which links theory, method and techniques with practice, makes it a vital source of information for those with an interest in obtaining the most effective management of property.

Local Authority Property Management

The U.S. government owns hundreds of thousands of real property assets worth hundreds of billions of dollars. The General Services Admin. (GSA) maintains a database on these assets commonly referred to as the worldwide inventory. Quality data are critical if decisionmakers are to strategically manage these real property assets. This report assessed the reliability & usefulness of the GSA worldwide inventory & determined what actions, if any, may be needed to make it a more useful tool. Charts & tables.

Legislative Proposals to Reform the Government's Approach to Property Management, S. 2805, the Federal Property Asset Management Reform Act; and H.R. 3285, the Federal Asset Management Improvement Act

Property investment markets and applied property research are now recognised as an increasingly important international phenomenon. Written by two of the most respected academics in the field, this authoritative guide provides a fresh and much needed perspective on this important subject. The book examines the unique characteristics of property investment within the context of other capital markets. The emphasis is strongly on the application of analytical tools from other markets to help academics and practitioners alike understand and apply the investment management of property with that of other asset classes. The book is split into three parts, each focusing mainly on direct commercial property: The characteristics of the various asset classes in the investment background The analyses necessary to develop a property portfolio strategy An examination of property in a wider context This book will be invaluable to all undergraduate and postgraduate students on property courses worldwide. It is also an essential tool to understanding this complex and exciting field for students on finance, business and accountancy courses which cover property. Its practical, applied approach means that the book will be a welcome addition to the bookshelf of any researchers or investment managers with an interest in property.

Assessing the Condition of Constructed Assets

Artificial intelligence (AI) has grown in presence in asset management and has revolutionized the sector in many ways. It has improved portfolio management, trading, and risk management practices by increasing efficiency, accuracy, and compliance. In particular, AI techniques help construct portfolios based on more accurate risk and return forecasts and more complex constraints. Trading algorithms use AI to devise novel trading signals and execute trades with lower transaction costs. AI also improves risk modeling and forecasting by generating insights from new data sources. Finally, robo-advisors owe a large part of their success to AI techniques. Yet the use of AI can also create new risks and challenges, such as those resulting from model opacity, complexity, and reliance on data integrity.

Governmentwide Real Property Information Sharing (GRPIS) Report

PPP/PFI contracts often share a number of features: they run over a very long period of time; they are conceived without a complete understanding of how requirements may change and despite the rhetoric they tend to create a context where dispute and litigation rather than partnership are the norm. In this environment, effective auditing is essential to ensure that projects are delivering what the end-user requires. Audits are both a public sector right, and a matter of good management sense. Performance Auditing of Public Sector Property Contracts is a practical guide to performance auditing for public sector property managers with a series of guidelines for auditors of public sector property contracts. The book concentrates on Facilities Management contracts. Lori Keating explains the basis for the process; how to retain balance, independence and rigour and how to audit intangible performance measures and other tricky areas. The book follows an audit process from commencement to conclusion, and

contains a discussion of factors that contribute to the success of any audit. It is essential reading for public sector auditors, PPP project managers and contractors.

Federal Real Property

This new edition incorporates revised guidance from H.M Treasury which is designed to promote efficient policy development and resource allocation across government through the use of a thorough, long-term and analytically robust approach to the appraisal and evaluation of public service projects before significant funds are committed. It is the first edition to have been aided by a consultation process in order to ensure the guidance is clearer and more closely tailored to suit the needs of users.

Property Investment

This book tells a fascinating story on municipal finances for local government practitioners with rich examples, global practices, and good and bad experiences the authors gained in decades of field work.

Real Property Management

This book covers partnerships in the broadest sense, presenting a critical account of the whole range of partnerships in property development. The emphasis is on the relationship between developers and landowners, developers and funders, and the provision of public services through the use of private finance. The authors draw on their own professional experience of running property partnerships and, with carefully researched case studies, present the 'insider' view, making a potentially dry and complex subject accessible and lively. The book moves beyond a theoretical overview and, by illuminating the reality of property partnerships shows for example, exactly how the government is procuring schools, hospitals and roads. This clear and objective analysis sets property partnerships in their economic and political contexts and will be of topical interest to surveyors and developers - in both private practice and local authorities - as well as to funders. Students in surveying, estate management and real estate development will also find this a concise and authoritative guide. Contents 1 The Public and Private Sectors 2 The Property Development Process 3 Partnership Negotiations using Development Appraisal Techniques 4 The Private Finance Initiative 5 Public Private Partnerships: the Urban Experience of Dublin 6 Property Funding Partnerships 7 Development Partnerships and Landowners 8 International Trends and Public Private Partnerships 9 Economic Background and Future Trends

Artificial Intelligence in Asset Management

The guidance is primarily aimed at local authority asset managers and is intended to raise the profile of heritage assets and to provide a framework of 'best practice' for their care. It is pragmatic and practical guidance which local authorities can use as they see fit and integrate into their own management arrangements. It contains a set of 'tool kits' which local authorities are encouraged to modify and use to suit their local circumstances. The changing nature of local government and the resource pressures it is facing means that the management and treatment of heritage assets will require more innovative approaches - both to safeguard them for the future and to bring them into productive use. The guidance emphasises the need to think broadly and creatively about the options for heritage assets by illustrating what is possible through reference to case studies.

Federal Real Property

This toolkit is designed for policy makers and stakeholders who are considering the establishment of a publicly funded asset management company (AMC). An AMC is a statutory body or corporation, fully or partially owned by the government, usually established in times of financial sector stress, to assume the management of distressed assets and recoup the public cost of resolving the crisis. AMCs were first used in the early 1990s in Sweden (Securum) and the United States (the RTC), and again during the Asian crisis (for instance, Danaharta in Malaysia, KAMCO in the Republic of Korea). The 2008 financial crisis marked a renewal of the use of this tool to support the resolution of financial crises (for instance, NAMA in Ireland, SAREB in Spain). The toolkit does not address broader bank resolution issues. It has a narrow focus on the specific tool of a public AMC established to support bank resolution, and with the objective of providing insight on the design and operational issues surrounding the creation of such AMCs. It seeks to inform policy makers on issues to consider if and when planning to establish a public AMC through:

- An analysis of recent public AMCs established as a result of the global financial crisis
- Detailed case studies in developed and emerging markets over three generations
- A toolkit

approach with questions and answers, including questions on design and operations that are critical for authorities confronted with the issue of whether to establish an AMC . An emphasis on “how to?” that is, a practical versus a principled approach. The toolkit is structured as followed: Part I summarizes the findings on the preconditions, the design, and the operationalization of public AMCs. Part II provides case studies on three generations of AMCs, whose lessons are embedded in Part I. The case studies cover emerging and developed markets, and have been selected based on the lessons they offer.

Performance Auditing of Public Sector Property Contracts

Federally owned capital assets include some 500,000 buildings and similar facilities worldwide acquired during 200 years of government operations. Government facilities are used to defend the national interest; conduct foreign policy; house historic, cultural and educational artifacts; pursue research; and provide services to the American public. These buildings and structures project an image of American government at home and abroad, contribute to the architectural and socioeconomic fabric of their communities, and support the organizational and individual performance of federal employees conducting the business of government . Federal facilities embody significant investments and resources and therefore constitute a portfolio of public assets. At least 30 separate agencies manage these facilities. As stewards of this public investment, federal facilities program managers face a number of challenges. In the 1990s Congress and the Executive Branch took a number of initiatives to improve capital asset decision making in the federal government. These include enacting the Government Performance and Results Act of 1993, the Federal Acquisition Streamlining Act of 1994, the Clinger-Cohen Act of 1996 and a series of federal financial accounting standards; developing the Capital Programming Guide (1997); and appointing the President's Commission to Study Capital Budgeting (1997). Senior and mid-level agency officials are now seeking ways to implement these initiatives efficiently and effectively. The Federal Facilities Council (FFC) sponsored a conference entitled "Capital Asset Management: Tools and Strategies For Decision Making" to highlight strategies and ideas for capital asset management so that federal and other public agencies can improve decision making for facilities investment. Held at the National Academy of Sciences in Washington, D.C., on September 13, 2000, the conference featured speakers from the public, non-profit, and private sectors. Capital Asset Management: Tools and Strategies For Decision Making: Conference Proceedings summarizes the presentations made at that conference. The speakers focused on trends and best practices in capital budgeting; capital asset decision making processes in three federal agencies; building a case for capital reinvestment; and new tools for federal agencies. Online resources referred to by the speakers are listed in Appendix A. Appendix B contains the speakers' biographies.

The Green Book

Facilities now owned by the Federal Government are valued at over \$300 billion. It also spends over \$25 billion per year for acquisition, renovation, and upkeep. Despite the size of these sums, there is a growing litany of problems with federal facilities that continues to put a drain on the federal budget and compromise the effectiveness of federal services. To examine ways to address these problems, the sponsoring agencies of the Federal Facilities Council (FFC) asked the National Research Council (NRC) to develop guidelines for making improved decisions about investment in and renewal, maintenance, and replacement of federal facilities. This report provides the result of that assessment. It presents a review of both public and private practices used to support such decision making and identifies appropriate objectives, practices, and performance measures. The report presents a series of recommendations designed to assist federal agencies and departments improve management of and investment decision making for their facilities.

Municipal Finances

The DPW Real Property Asset Management Course will teach students to understand the timelines for planning and building a facility, manage a facility once it is accepted and placed in service, and when disposal and archiving a facility . The Army Real Property Mission is to plan, place, and manage assets to effectively and efficiently use land, buildings, structures, linear assets, and space to support the mission.

Governments in the United States in 1952

Partnerships in Urban Property Development

