

ASSET MANAGEMENT WORKING GROUP

TERMS OF REFERENCE

PURPOSE OF THE GROUP

Provide advice and guidance on the best use of Council assets as necessary.

Provide co-ordinated organisation, direction and authority to implement projects within the approved capital programme to meet corporate priorities, achieve outcomes and realise benefits that are of strategic importance.

In fulfilling its responsibilities the Group will take account of:

- Capital accounting regulations and associated legislation
- The Corporate Plan, Corporate Property Strategy, Capital Investment Strategy, Medium Term Financial Strategy, and other relevant policies, initiatives and targets, particularly the Council's Financial Regulations and Procedures and Contract Procedure Rules
- Best practice in asset management
- The standards and principles sets out in Lancaster City Council's Approach to Project Management (LAMP)

SPECIFICALLY THE GROUP WILL:

1. Develop, monitor and keep under review the Council's capital investment appraisal system to support corporate priorities and the overall budget and planning processes, and in line with any further associated requirements that Cabinet may specify from time to time
2. Keep under review the strategic management of the Council's land and property assets
3. Contribute to the development, monitoring and review of the Council's Corporate Property Strategy (incorporating the Asset Management Plan) and its overall Capital Investment Strategy
4. Keep under review external funding opportunities
5. Lead on establishing and maintaining the LAMP methodology as the corporate standard for capital project management
6. Support the successful delivery of individual projects and the wider objectives of the Capital Programme through visible leadership and commitment
7. Consider submitted Project Mandate/Project Initiation Document (PID)s relating to individual projects and authorise commencement of approved projects (incorporating also the s151 officer's agreement of funding being in place, as required under Financial Regulations).
8. Monitor and review the progress of projects through Highlight Reports submitted by Project Executives at intervals agreed with the AMWG
9. Consider Exception Reports, submitted by Project Executives, of the options available and the preferred solutions to deal with the implications of any forecasted deviations from set project tolerance levels.

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10. Approve the recommended options as presented in Exception Reports, or suggest alternatives that will maintain focus on the successful delivery of projects and the wider objectives of the Capital Programme
11. Report to the Performance Management Group, on an exception basis, on matters relating to individual projects and annually on the overall achievement of the Capital Programme.