



# Asset Management Policy

2025



WAVERLEY  
COUNCIL



Waverley Council is committed to the continuous improvement and delivery of sustainable and effective asset lifecycle management. Council's asset management approach prioritises the quality of life of its communities, mitigation of adverse risks, and compliance with legislative requirements.

## 1. Policy Purpose

The Asset Management Policy establishes the direction, objectives, principles, and responsibilities that underpin the organisation's approach to managing its infrastructure asset portfolio. The policy forms a crucial part of the Strategic Asset Management Plan (SAMP) and works together with the Community Strategic Plan (CSP) to achieve the community and asset management outcomes.

The Asset Management Policy establishes:

- **The Asset Management Objectives and Principles** that guide Council's decision-making through a whole-of-life asset management approach from asset planning, creation, operation, maintenance, renewal and upgrade of assets, through to asset disposal.
- **The Asset Management Roles and Responsibilities** of key decision-makers and staff; and their responsibilities in managing Council's assets to achieve the Asset Management Objectives.
- **The Scope and Definitions** to the terms used throughout the Asset Management Policy to clearly define inclusions and meaning.

While the Asset Management Policy outlines Council's overarching objectives and responsibilities, the detailed strategy, planning, execution, and performance monitoring to achieve these outcomes are detailed in the Asset Management Strategy and Asset Management Plans. These documents collectively form Council's SAMP, ensuring a comprehensive approach to asset management across the organisation.

## 2. Policy Scope

This policy applies to Council's infrastructure asset classes of Roads, Open Space and Recreational, Stormwater Drainage, Public Domain Infrastructure, Buildings, and Living Infrastructure. The policy extends to provide principles and guidelines for the management of other tangible assets including fleet and equipment, and information technology assets.



### 3. Asset Management Objectives and Principles

Waverley Council is committed to the planning, delivery and continuous improvement of sustainable asset management for its infrastructure. To enable the asset management function to best plan, create, operate, maintain, renew, upgrade, and dispose assets; Council is committed to ensuring that resourcing and funding requirements are understood and allocated to achieving its objectives.

Council’s Asset Management decision-making is underpinned by the following five objectives.

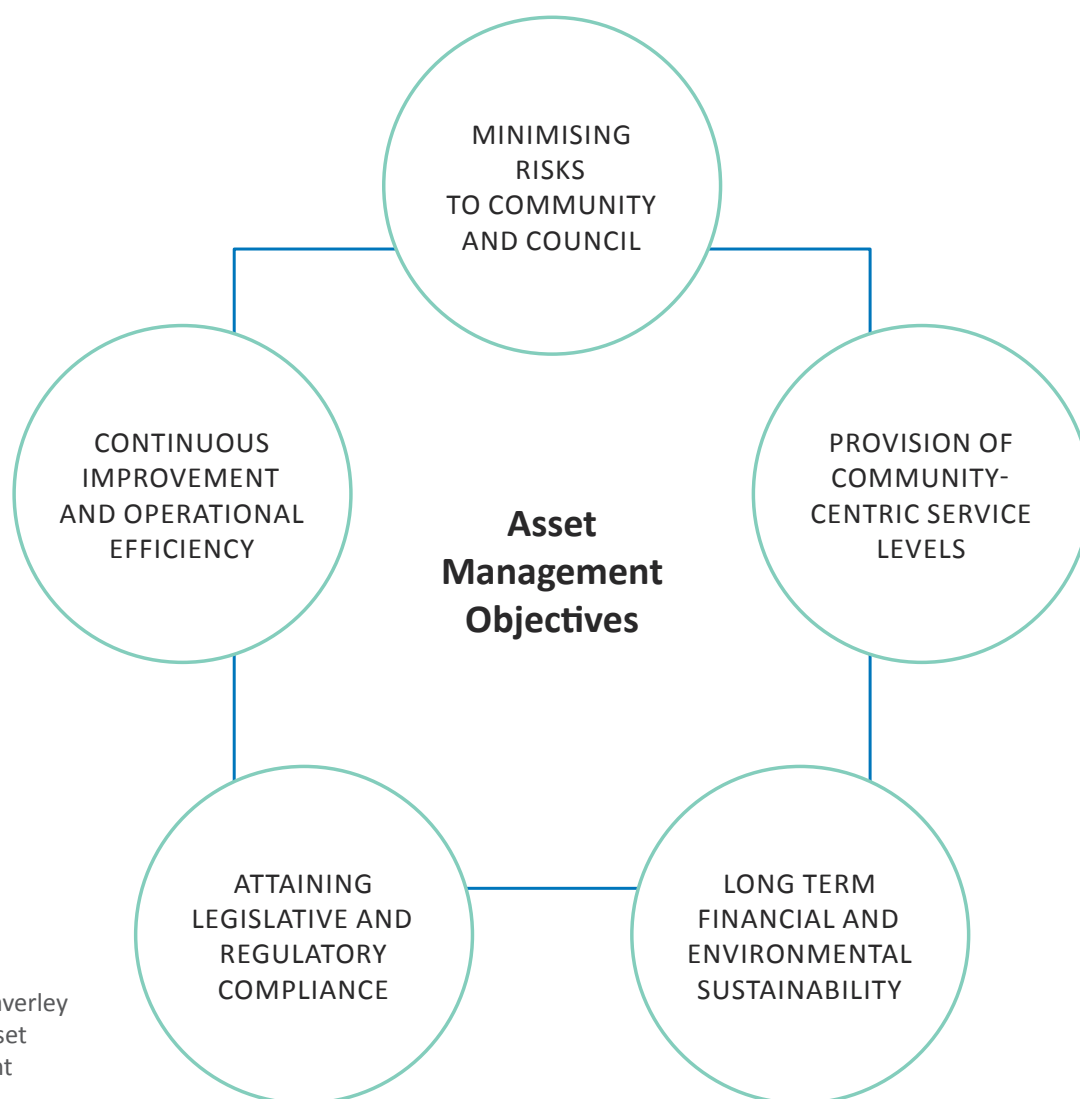


Figure 1: Waverley Council’s Asset Management Objectives

### 3.1. Minimising Risks to Community and Council

Waverley Council is committed to the mitigation of risks associated with its infrastructure and services. The safety and wellbeing of the community, visitors and Council staff is paramount to asset management planning and delivery. Decisions are made through the determination and application of risk prevention approaches that consider severity, likelihood, criticality and resilience across communities, infrastructure assets, and services.

Council strives to reduce the risk of adverse impacts to its local government area, residents, businesses, landowners, visitors, and staff across the below risk areas.

- Safety and wellbeing impacts
- Reputational impacts
- Financial impacts
- Regulatory compliance and legal risks
- Service delivery and asset availability risks
- Environmental impacts
- Loss of corporate knowledge, data loss, and risks to resilience and continuity

In addition, Council prioritises resourcing to the resolution of asset management risks and delivery of improvement as identified through the independent Audit, Risk and Improvement Committee (ARIC).

### 3.2. Provision of Community-Centric Service Levels

Waverley Council is committed to delivering asset performance, availability and design that supports the quality of life of its communities now, and into the future. By adopting a consultative approach, Council engages with key stakeholders including residents, businesses, and community groups to establish desired service levels that reflect diverse community needs.

Council's engagement with deliberative panels informs desired levels of service, infrastructure priorities, asset performance and availability expectations, as well as maintenance response times and intervention levels. This enables Council to assess resourcing viability and prioritisation to achieve these service levels.

Council's SAMP forms a crucial component of the Resourcing Strategy within the IP&R Framework. The Asset Management Policy, Strategy, and Plans are developed in alignment with the broader range of

strategic documents including the below suite within the IP&R framework.

- Community Strategic Plan
- Long Term Financial Plan
- Delivery Program
- Operational Plan

Council's asset management approach is integrated with a suite of operational and strategic plans that guide the prioritisation, planning, design, operations, and reporting of assets and services. The targeted initiatives are outlined in the below operational and strategic plans.

- Asset Disposal Policy 2022
- Property Strategy 2020-2024
- Bike Plan 2013
- Public Art Masterplan
- Bondi Park, Beach and Pavilion Plan of Management 2021
- Public Domain Technical Manual 2020
- Small Parks Plan of Management
- Coastal Reserves Plan of Management
- Soil and Water Management Plan 2007
- Community Engagement Strategy 2023
- Street Design Manual 2020
- Creative Lighting Strategy 2018-2028
- Tamarama Park and Beach Plan of Management 2023
- Eastern Beaches Coastal Management Program Scoping Study 2020
- Eastern Beaches Regional Sea Level Rise Risk Hazard Assessment 2021
- Environmental Action Plan 2022-2032
- Fair Valuation Methodology FY23-24
- Waverley Cemetery Conservation Management Plan 2018
- Open Space Recreation Strategy 2021-2031
- Our Liveable Places Centres Strategy 2020-2036
- Waverley Park Plan of Management 2024
- Play Strategy 2014-2029
- Waverley Beaches Coastal Management Plan Stage 1 Scoping Study 2024
- Williams Park and Hugh Bamford Reserve Plan of Management 2020-2030

### 3.3. Long Term Financial and Environmental Sustainability

Waverley Council is committed to achieving long term resilience and sustainability by ensuring financial viability and environmental integrity of its infrastructure planning and operations.

The below whole-of-life asset principles are incorporated into asset planning decisions to ensure that current and future generational, environmental, cultural, and social outcomes are sustainably achieved.



#### **Cost effective asset lifecycle management**

focuses on optimising procurement and deploying maintenance strategies that maximise asset life, performance, availability and efficiency. Assets are renewed, replaced, refurbished and maintained at financially effective intervention points. Asset management decisions and priorities are made through the analysis of costs and benefits.

#### **Whole-of-life funding scenario modelling**

ensure that ongoing operations and maintenance costs are considered at the asset planning phase when new infrastructure is acquired or constructed. Future requirements for asset expansion, upgrade, renewal, disposal, maintenance and operation costs are modelled to at least ten years into the future.

#### **Sustainable asset planning and design**

ensures resilience in meeting both current and anticipated needs of the community and the environment. Technological advancements are adopted while initiatives are made to reduce the environmental impact of asset operations and designs.



### 3.4. Attaining Legislative and Regulatory Compliance

Waverley Council ensures that its asset management practices, planning, design, operations and reporting adhere to legislative and regulatory frameworks. Asset Management activities are compliant with current laws and standards, including requirements set out in the below list.

- AS 1428 (Set) – 2003 Design for Access and Mobility
- Guidelines for Risk Management and Internal Audit for Local Government in NSW
- AS/NZS 4360 – 2004 Risk Management
- Heritage Act 1977
- Australian Accounting Standards Board
- Local Government (General) Regulation 1999
- Building Code of Australia
- Local Government Act 1993
- Civil Liability Act 2002
- NSW Anti-Discrimination Act 1997
- Commonwealth Disability Discrimination Act 1992
- NSW Office of Local Government Code of Accounting Practice and Financial Reporting
- Crown Lands Act
- Environmental Planning and Assessment Act 1979
- Protection of the Environment Administration Act 1991
- Environmental Planning Legislation Amendment Act 2006
- Protection of the Environment Operation Act 1991
- Water Management Act 2000
- Environmental Protection Act 1970
- Work, Health and Safety Act and Regulations
- Environmentally Hazardous Chemicals Act 1985
- Other Australian Standards
- Legislation associated with working at heights, confined spaces, plant regulations, manual handling, noise regulations, and planning control

### 3.5. Continuous Improvement and Operational Efficiency

Waverley Council strives to be proactive in enhancing the operational efficiency of its asset management processes and in pursuing continuous improvement. Council aligns its asset management strategies, systems and processes with the ISO55000 series of Asset Management Standards and the International Infrastructure Management Manual (IIMM).

Data-driven management is achieved by identifying, collecting, and assessing data associated with asset performance and demand. Council strives to leverage data analytics, business intelligence and predictive modelling to make informed asset management decisions and to resolve challenges.

The use of industry benchmarked data, statistics, best-practice engineering, emerging technologies (e.g. Internet of Things and Artificial Intelligence), and Australian standards, in combination with local data, enables Council to most effectively manage its assets through their full lifecycles.

The delivery of Council's Asset Management Improvement Plan is crucial to ensuring that Council's Asset Management Objectives are achieved in the most sustainable, resilient, and efficient manner.



## 4. Asset Management Roles and Responsibilities

The success and achievement of Council's asset management objectives relies upon well-structured and defined roles and responsibilities within Council. Councillors, organisation leaders and staff serve crucial and distinct roles in directing and delivering its asset management objectives.

These roles are simplified into the following seven groups.

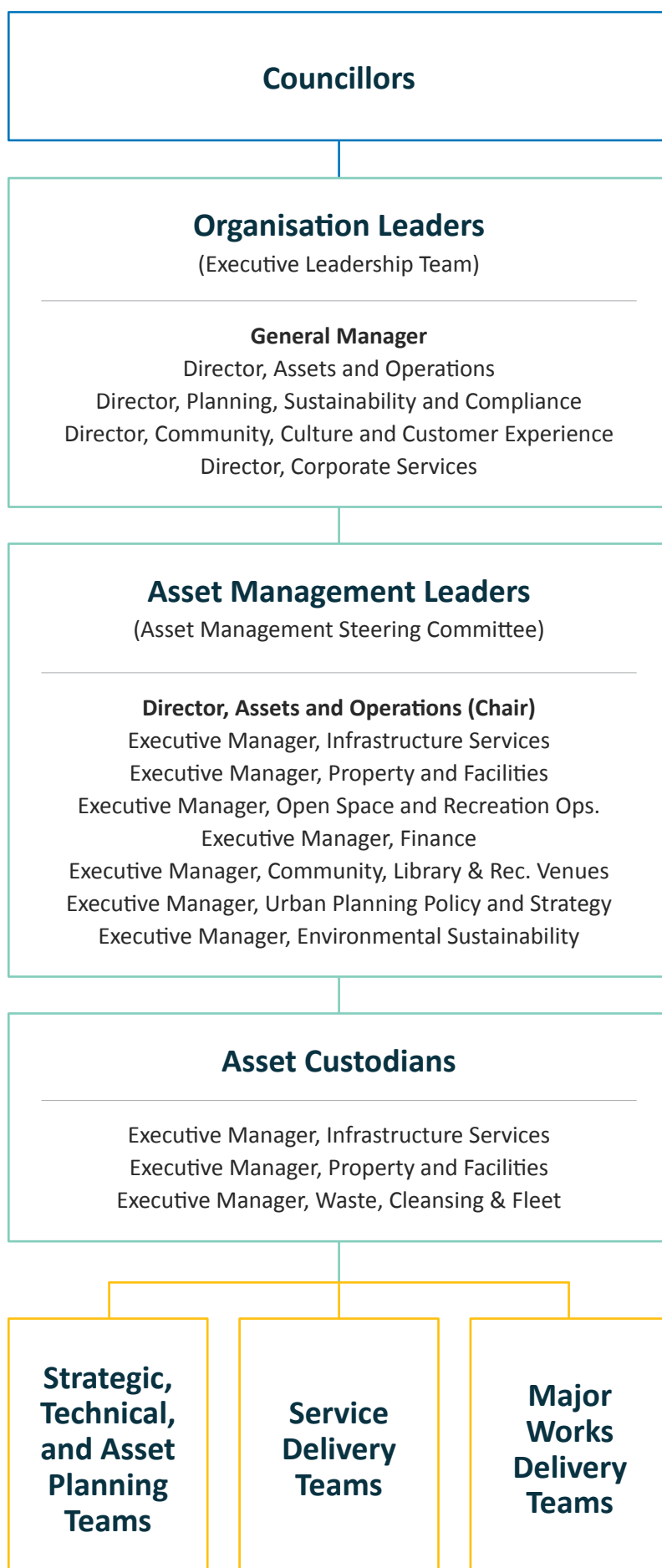


Figure 2: Waverley Council's Asset Management Roles and Responsibilities

## 4.1. Councillors

- Adopt the Strategic Asset Management Plan (SAMP) including the Asset Management Policy, Asset Management Strategy, and targeted Asset Management Plans.
- Ensure that resources and funding are appropriately and sufficiently allocated to achieving the SAMP and asset management objectives.
- Promote and communicate the importance of the asset management objectives and decision-making principles to communities and staff.
- Ensure that asset management decisions are made using an evidence-based and community-centric approach that maintains balance across the asset management objectives.

## 4.2. Organisation Leaders (Executive Leadership Team)

- Endorse the SAMP including the Asset Management Policy, Asset Management Strategy, and targeted Asset Management Plans.
- Provide the governance framework for professional advice to be communicated to Council, to ensure that asset management decisions are made through risk-based prioritisation and are supported by evidence and cost-benefit analyses.
- Promote and facilitate a whole-of-organisation approach by appointing a cross-functional inclusive and capable Asset Management Steering Committee.
- Ensure that resources and funding are adequately prioritised to achieving asset management objectives and to resolving asset management challenges.
- Monitor Council's progress and performance in delivering the SAMP and its asset management objectives.
- Promote continuous improvement across the organisation.

## 4.3. Asset Management Leaders (Asset Management Steering Committee)

- Establish Council's asset management objectives, purpose and direction through the development of the Asset Management Policy, Asset Management Strategy, and Asset Management Improvement Plan.
- Ensure that the SAMP is incorporated into the Integrated Planning and Reporting (IP&R) framework and is developed in alignment with the broader range of organisation-wide strategic and operational objectives.
- Establish Council's asset performance metrics and service level framework to monitor the delivery of the SAMP, including monitoring progress against asset management objectives and the Asset Management Improvement Plan.
- Ensure that asset management systems and business processes are established and integrated into staff roles and responsibilities.
- Promote asset management principles across the organisation.





#### 4.4. Asset Custodians

- Communicate, deliver, and implement the SAMP, including the Asset Management Improvement Plan and Asset Management Strategy at the asset portfolio level.
- Ensure that the development, implementation, and delivery of the Asset Management Plans are in line with community service levels and legislative requirements.
- Ensure that asset service levels are achieved and that performance measures are reported to the Asset Management Steering Committee (AMSC).
- Ensure that asset management resources are efficiently utilised through effective allocation to capital expenditure (CAPEX) and operational expenditure (OPEX) programs and activities.
- Ensure that asset management resourcing and demand requirements are supported by evidence and communicated to the AMSC.
- Ensure that maintenance contracts and staff role responsibilities are developed in line with SAMP requirements and Council's levels of service.

#### 4.5. Strategic, Technical, and Asset Planning Teams

- Develop and deliver Council's Asset Management Strategy and targeted Asset Management Plans including CAPEX and OPEX programs for asset maintenance, renewals and upgrades.
- Develop and maintain Council's asset management technical manuals, maintenance plans, plans of management, and design guidelines in alignment with Council's objectives.
- Ensure that Council's asset information registers and asset data strategy are up to date, fit-for-purpose, and available to Council staff.
- Develop and deliver Council's Fair Valuation Methodology in alignment with the Australian Accounting Standards Board and NSW Office of Local Government Code of Accounting Practice and Financial Reporting.
- Process asset handovers from operations and delivery teams to ensure new assets are incorporated into Asset Management Plans, and disposed assets are decommissioned.
- Develop and maintain asset management business processes and systems.
- Conduct analytics and reporting associated with asset performance, whole-of-life costings, financial reporting, and demand forecasting to meet regulatory requirements and to support Council's evidence-based decision-making.

#### 4.6. Service Delivery Teams

- Manage maintenance contracts and contractor performance to ensure that the delivery of asset services are within contractual requirements and budgets.
- Deliver routine asset condition inspections and maintenance in line with required scopes and frequencies as set out in the SAMP, operational plans, and delivery plans.
- Deliver reactive maintenance in line with required scopes and response times as defined in Council's service level agreements.
- Ensure that assets are managed, maintained and constructed using techniques that optimise whole-of-life costing and long-term sustainability.



## 4.7. Major Works Delivery Teams

- Ensure that major projects are delivered on time, within scope, within budget, and with a high level of quality that enables long-term sustainability.
- Ensure that asset information including costings, operations and maintenance manuals, and specifications are obtained from new constructions.
- Ensure that asset handovers are delivered to the strategic, technical, and asset planning teams such that new assets are incorporated into Asset Management Plans and maintenance plans.

## 5. Policy Revision History

The Asset Management Policy is reviewed at least once every four years. The review cycle is typically in line with the Integrated Planning and Reporting (IP&R) cycle that follows the Local Government election of a new Council.

The policy may also be updated to adapt to changes in legislation, community expectations or technological advancements. The acceptance of any amendments to the policy are made by way of Council Resolution and with the endorsement of the Executive Leadership Team.

The Asset Management Policy was last updated and adopted by Council in TBA 2025 as part of the development of SAMP7.

REVISION	DATE OF COUNCIL ADOPTION	STATUS	TRIM RECORD NUMBER
<b>SAMP5</b>	7 June 2018	Policy created and adopted by Council.	D18/48481
<b>SAMP6</b>	6 April 2022	Policy reviewed and adopted by Council.	D22/33043
<b>SAMP7</b>	17 June 2025	Policy reviewed and adopted by Council.	D25/43960





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