



This policy sets out the council's policy on how it manages its assets.

The policy is overseen by the Finance Committee

Definitions

1.1 Assets are defined as land and buildings which are owned freehold or leasehold by the Town Council.

Policy

2.1 The Town Council should only seek to acquire assets which:

- Are within the boundary of Middlewich area AND
- Add to or preserve services and public realm it provides to residents and visitors.

The acquisition of new assets will be subject to the approval of a business case by Full Council.

2.2 All assets should at least aim to be financially self-sustaining over the longer term which includes their repairs, maintenance and improvements.

2.3 Net income raised over and above what is required for any given asset should be used to offset the costs of those which cannot to minimise the overall precept requirement.

2.4 The condition of assets will be managed proactively rather than reactively especially those which are listed buildings or have additional health and safety implications e.g. falling branches or dangerous gravestones. This will be achieved by:

- quinquennial surveys of buildings
- quinquennial inspections of gravestones

2.5 All assets will have a five-year maintenance plan which will be reviewed annually and renewed following inspections under 2.4

2.6 A market (RICS Red Book) valuation of buildings will take place at the same time as quinquennial surveys

2.7 Any major planned works will be considered holistically with any others to ensure their practicality in both financial (reserves/precept) and operational (member and officer capacity) terms. This will include a risk assessment.

2.8 A quinquennial review of any assets which, based on projections, fail to be cost neutral in the longer term will be undertaken to review whether they can be adapted to reduce the financial burden or justify why they should not be disposed of.

2.9 In accordance with the council's Investments Policy the council will regularly assess Victoria Hall performance as an investment.