

2013-14 Asset Revaluation Strategy

Randal Garnham

Brad Edgar

Revaluation Strategy

Project Drivers

- **Use the revaluation process to collect asset condition information across the portfolio**
- **Collect and manage DH valuation information more efficiently**

Potential Opportunities

- **Revaluation required every 5 years in accordance with FRD 103D**
- **Valuers need to walk through all building stock as part of the valuation process**
- **They are experienced in assessing asset condition**
- **They need to also assess the remaining useful asset life (on a componentised basis for complex buildings)**
- **Data gathering tools and software are now relatively cheap & powerful**
- **The CPSP asset database can now use the valuation information for strategic asset planning**

Valuation rules are set by FRD 103D

health

All complex assets are componentised

- **Structure/Shell/Building Fabric**
 - **Fitout**
 - **Trunk Reticulated Building Systems**
 - **Site Engineering Services and Central Plant.**
-
- **Each component is assigned:**
 - **Replacement value**
 - **Useful Life**
 - **Remaining Life**
 - **Depreciated value (calculated)**

Non complex assets assessed on a whole of building basis

Electronic Data Collection Tool

- An electronic data capture tool is being developed by an asset management specialist
- An “App” that can be used on a variety of tablets / mobile phones
- Downloading information to spreadsheets / database (or to the “cloud” if the security and other protocols etc can be established)

Benefits

- Make on site data collection easier / quicker / cheaper
- Reduce the potential for errors (entry, information transfer & reports)
- Base information can be uploaded from previous valuation rounds (or asset surveys)
- Reduces subjective judgements, by automatically calculating remaining life
- Improves quality assurance at all stages of the process
- Will allow a variety of valuation and asset reports to be electronically generated and distributed

- **Focus and standardise valuation information on:**
 - **Key valuation requirements**
 - **Strategic asset information**
- **Condition and remaining life information will be consistently collected**
- **Information will be downloadable into our Asset Database**
- **Use the improved information to:**
 - **Identify potential high risk sites for more detailed investigation**
 - **Better target asset investments**
 - **Improve our case for increased asset funding**
- **Process repeated every 5 years - we can get trends as well as a snapshot**
- **Information credibility – managed by the Valuer General - an external recognised Authority**
- **Provide a “base information set” for Agency self surveys**

Questions ?