

Policy

P020 A3

Asset management

This policy sets out the overarching principles of how we manage our assets sustainably to deliver our priorities and achieve long-term value. It applies to all our people and suppliers who are engaged in the procurement, creation, operation, maintenance, renewal or disposal of assets owned by TfL.

Policy Statement

We are committed to the integrated management of our assets and to designing and implementing an effective asset management system. We will ensure we maximise customer satisfaction, maintain high levels of safety, manage risks and opportunities, minimise whole life costs and enable delivery of our priorities and outcomes within current and future constraints.

Strategic Objectives

To support and deliver the Policy Statement, we shall:

- Manage our assets and asset knowledge in compliance with all applicable legal, regulatory, environmental requirements, and all other TfL policies, standards and procedures.
- Maintain and enhance an organisation and culture that support our purpose and enable delivery of our priorities and outcomes with clear asset management accountabilities and responsibilities.
- Ensure sufficient resources are available to enable the effective design and implementation of an ISO55001 compliant asset management system.
- Engage with internal and external customers to understand their requirements and take account of these in the asset management objectives, strategies and plans.
- Establish, maintain and deliver against asset management objectives, strategies and plans.
- Manage risks associated with our assets and understand third party risks, which directly impact on TfL's normal business activities.
- Embed practices that support consistent decision-making.
- Consider Whole Life Value (including safety, capital and operating costs, risks and opportunities, and performance) when making decisions to procure, create, operate, maintain, renew or dispose of assets.
- Define, manage and continually improve the information that supports decisions, ensuring it is controlled, accessible and of the required quality.
- Set, monitor and manage performance through asset management objectives that support us in benchmarking and in improving the effectiveness of our asset management system.

- Understand and continually develop the awareness of, and competencies in, asset management of our people and suppliers.
- Develop, roll-out and improve pan-TfL asset management practices where a one-TfL approach helps us derive even greater value.
- Undertake regular audits and reviews to ensure compliance with this policy and seek continuous improvement of our asset management activities.

The pan-TfL Asset Management Steering Group shall ensure that the policy is reviewed at least once every two years.

This policy shall be available to all employees and be publicly available.

Signed by:

TfL Asset Management Steering Group

Date:

February 2018

