

**Adopted at Community Asset (Open Spaces) Committee – 26th January
2026**



Asset Management Policy

INTRODUCTION

Sevenoaks Town Council has a duty to ensure that the investment in assets is properly managed, controlled and recorded. This Asset Management Policy (AMP) will guide future decisions on the use, retention, protection, disposal, and acquisition of property assets to meet the strategic plans of the Council. It also seeks to ensure that assets including property, fleet, plant, operational equipment, and other resources are sustainably and efficiently managed, remain fit for purpose, provide value for money and support Community use.

The AMP is not an asset register of all the property or other interests held by the Council, it is a document that sets out a transparent coordinated approach to managing its assets to meet requirements and supports future decision. Sevenoaks Town Council will maintain a fixed asset register of items of value more than £300.00. The register will be held electronically by the Town Clerk, updated annually and reported as part of the Annual Statement of Accounts.

Objectives

The Objectives of the Asset Management Plan are to:

- Ensure that assets are managed to meet statutory requirements, are fit for purpose and are in a good standard of condition in accordance with condition surveys – to be reviewed every 5 years.
- Manage assets in a sustainable and cost-effective way.
- Protect and optimise the value of the Council's assets whether operational or non-operational.
- Provide a coordinated approach to asset management across the Council reflecting service needs.
- Manage the assets to give due consideration to increasing revenue income and/or reducing revenue costs.
- Meet the needs of the local community through the provision of facilities whether it is for recreation and social interaction.

RESPONSIBILITIES

Adopted at Community Asset (Open Spaces) Committee – 26th January 2026

The Town Clerk has responsibility for the Council's property resources and assets. The Clerk is supported in this role by the Deputy Clerk, Open Spaces Manager and Facilities Manager. The responsibilities of the role are as follows:

- To address the function and contribution of the Council's property portfolio as a resource supporting the delivery of objectives
- To plan for use and provision of the Council's property assets.
- To be responsible for putting the necessary maintenance plans in place
- To be responsible for ensuring that the Council's maintenance plans are maintained and updated.
- Ensure that the council's maintenance plans are properly implemented

The Community Asset (Open Spaces) Committee and Finance and Delivery Committee will take all decisions or make recommendations on resources and priorities, acquisitions, disposals and capital investment where it has delegated power to undertake this. Certain items will need to be referred to Full Council for consideration.

ASSET DATA

The Council maintains information on the various types of assets that it holds:

- Land in its various uses (freehold & leasehold)
- Property holdings (freehold & leasehold)
- Plant
- Vehicles
- Machinery
- Play areas (equipment)
- Civic regalia
- Operational equipment including IT, hand tools, pa system etc.

A central asset register is held and maintained. This where applicable will include a record of equipment supplier's information and any warranties.

It is a requirement of the Transparency Code that the Town Council list all its land and building assets which are published on the Town Council's website.

INSURANCE

It is the responsibility of the Responsible Finance Officer to ensure that at the end of every month any acquisitions or disposals are reported to the Council's insurance company with a thorough review at the end of each annual insurance period.

PLANNED MAINTENANCE PROGRAMME

As part of the Asset Management Policy, the Council will devise and maintain a

Adopted at Community Asset (Open Spaces) Committee – 26th January 2026

five-year planned maintenance programme for all properties, any acquisitions/disposals and carry out a review of operational needs and uses of its entire property portfolio. This is informed by an asset review programme every five years of the Councils land and buildings holdings.

VALUATION

The method by which asset valuation will be decided for first registration on the Fixed Asset Register is at acquisition cost. The recorded value of the asset will not change from year to year until disposal of the asset. At which time, the asset will remain on the Fixed Asset Register as a 'disposed asset' and will display a nil value against the item.

The commercial concepts of depreciation, impairment adjustment and re-evaluation are not required for this method of asset valuation. This method of valuation is outlined in the SAPP Practitioners Guide.

THE FIXED ASSET REGISTER

The Town Council's Fixed Asset Register will contain the following information:

- A description of the asset, including the date on which it was acquired.
- The location of the asset
- The market value, where appropriate
- The replacement value for insurance purposes
- The disposal amount realised from the sale (if applicable)
- The date of disposal

The Responsible Finance Officer shall ensure that an appropriate and accurate Register of Assets and Investments is kept up to date, with a record of all properties held by the council, their location, purchase details, nature of the interest, tenancies granted, rents payable and purpose for which held, in accordance with Accounts and Audit Regulations. This will be reviewed annually by Full Council at the May meeting.

FINANCING OF NEW ASSETS

The Council will consider the acquisition of new assets and the maintenance requirements of its current assets on a regular basis, and at a minimum of once a year. When the requirement for any new asset has been identified, the Town Council will consider a range of funding sources including:

- From the Precept
- From earmarked reserves
- From a grant
- From sponsorship

Adopted at Community Asset (Open Spaces) Committee – 26th January 2026

- From a donation
- From a loan*
- Public subscription (fundraising)
- Community Infrastructure Levy (CIL)

HEALTH & SAFETY

Steps are taken continually to ensure that properties comply with legislative and regulatory requirements. On-going programmes of compliance testing to measure and control risk are in place to address key issues relating to:

- Gas installation testing – tested annually
- Electrical installation testing – tested on a 5-year rolling programme
- Legionella testing – tested annually
- Asbestos management – ongoing management; and
- Fire risk assessments and general health and safety audits – ongoing management.

Additionally, the Council has a schedule of safety inspections for public access land, equipment, and fleet. This includes but not limited to:

- Open spaces and recreational facilities – full monthly inspection
- Play equipment – visual weekly with full monthly inspection
- Fleet – Daily checks, annual service and MOT /inspection

REPLACEMENT OF VEHICLE/S - MACHINERY AND OTHER ASSETS

The Town Council will introduce and maintain a replacement plan and programme for vehicles, plant, machinery, play equipment and other assets used during service delivery. In this way, the potential cost of replacements can be fed into the Councils Financial Planning and be considered by the Finance & Delivery Committee.

Regular inspections and records will be maintained by the Council in accordance with statutory legislation.

SUSTAINABILITY

The Council will consider ways to reduce the service costs of an asset, increase income from an asset and share assets or services for the benefit of the community wherever it is lawful, possible, and appropriate to do so.

DISPOSAL

**Adopted at Community Asset (Open Spaces) Committee – 26th January
2026**

No interest in land shall be purchased or otherwise acquired, sold, leased or otherwise disposed of without the authority of the council, together with any other consents required by law. In each case a written report shall be provided to council in respect of valuation and surveyed condition of the property (including matters such as planning permissions and covenants) together with a proper business case (including an adequate level of consultation with the electorate where required by law).

Section 123 of the Local Government Act 1972 empowers principal councils in England and Wales to dispose of land (via sale, lease, or exchange) as they wish, provided they obtain the best price reasonably obtainable. Disposals for less than market value require Secretary of State consent, and public "open space" disposals require advertisement and consideration of objections.

Key details regarding Section 123 of the Local Government Act 1972:

Best Consideration Duty: Councils must secure the best consideration reasonably obtainable, generally assessed through competitive bidding or valuation.

Exceptions (Consent): A disposal at less than "best consideration" (undervalue) requires express consent from the Secretary of State, though General Disposal Consents may apply.

Short Tenancies: Disposals by way of a lease for seven years or less do not require this stringent best-value justification.

Open Space Disposal: If selling, leasing, or transferring "open space," the council must advertise their intention for two consecutive weeks in a local newspaper and consider any objections.

Definition of Disposal: This includes selling the freehold, granting a lease, assigning a term, or granting an easement.

Financial Regulations 2025–26 — Disposal Provisions

The main disposal rules are in Section 16: Assets, properties and estates.

1. Disposal of Land / Property

The Council cannot dispose of land without formal approval:

“No interest in land shall be... sold, leased or otherwise disposed of without the authority of the council...”

And disposal must be supported by a written valuation and condition report/ business case

“...a written report shall be provided... in respect of valuation and surveyed condition... together with a proper business case (including... consultation with the electorate where required by law).”

2. Disposal of Moveable Assets (Equipment etc.)

For tangible items (vehicles, furniture, equipment):

Council authority is required unless value is below £1,000:

“No tangible moveable property shall be... sold, leased or otherwise disposed of, without the authority of the council... except where the estimated value... does not exceed £1,000.”

And again, disposals require: written report and full business case

“In each case a written report shall be provided to council with a full business case.”