

## Policy

### P020 A5

## TfL Asset Management Policy

Our assets keep London moving, working and growing. Our assets are the foundation of the Mayor's Transport Strategy and the services we provide every day. Our assets and how we manage them support the delivery of [the TfL Priorities](#).

This policy sets the direction and principles for managing our assets. Adopting these helps us to deliver the Mayor's Transport Strategy and the TfL priorities.

This policy applies to all our people and suppliers engaged in the procurement, creation, operation, maintenance, renewal or disposal of assets accountable to TfL.

### Asset Management Policy Statement

We are committed to effective and efficient asset management and its continual improvement. We will use it to manage and improve safety, to achieve service outcomes, to connect customers, to optimise whole life costs, to protect revenue and improve value, to support environmental improvements and healthy travel choices, and to develop, engage and empower our people.

### Asset Management Principles

We will adopt the following principles to support the delivery of the Policy Statement:

1. Manage our assets in a collaborative, integrated and structured way; complying with applicable legal and regulatory requirements, and TfL policies and standards
2. Identify and manage our asset risks and opportunities, including 3<sup>rd</sup> party risks
3. Align asset objectives, strategies and plans to Mayoral policies and TfL priorities
4. Apply consistent asset management practices that are flexible and able to cater for a range of asset complexities, sizes and maturities
5. Adopt transparent decision making processes that balance competing needs and priorities, and seek to optimise whole life value
6. Hold, maintain and control the right asset information, enabling us to understand our assets, and their performance and costs
7. Make use of innovative tools and technology to improve asset management
8. Regularly review maturity, keep abreast of good practice and use the findings to drive the right improvements
9. Ensure our people are competent and empowered to make decisions, providing training and support, and creating a culture where teams strive to deliver the best outcomes within available funds

This policy shall be available to all employees and be publicly available. The Head of Asset Strategy shall ensure that the policy is reviewed every three years.



**Signed by Garry Sterritt, Head of Asset Strategy.**

**Date issued: April 2022**

**Review date: April 2025**