



Property Group

Asset Management Policy

Version: Ver 5

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1. Introduction

1.1. Purpose

This document forms the Asset Management Policy for Southbank Centre Property Department, Technical Services. It is intended to define the key principles and requirements which the Property Group will apply to its relevant assets to achieve the Southbank Centre's overall business objectives, and thus contributing towards Southbank Centre's vision and mission statement.

It is a live working document which forms the framework for the implementation of Asset Management within Southbank Centre, Property Group and all the associated activities and decisions taken regards to Asset Management. It is intended to define the approach to Asset Management taken by Southbank Centre for both internal and external communication.

1.2. Good Practice Alignment

This document has been developed based on good practice guidance from internationally recognised sources, including the Global Forum on Maintenance and Asset Management (GFMAM) and the Institute of Asset Management (IAM). It has been specifically developed to comply with the requirements of ISO 55001 Asset Management. We have adopted the definition of asset management as stated in ISO 55000

“Coordinated activities of an organisation to realise value from physical assets“

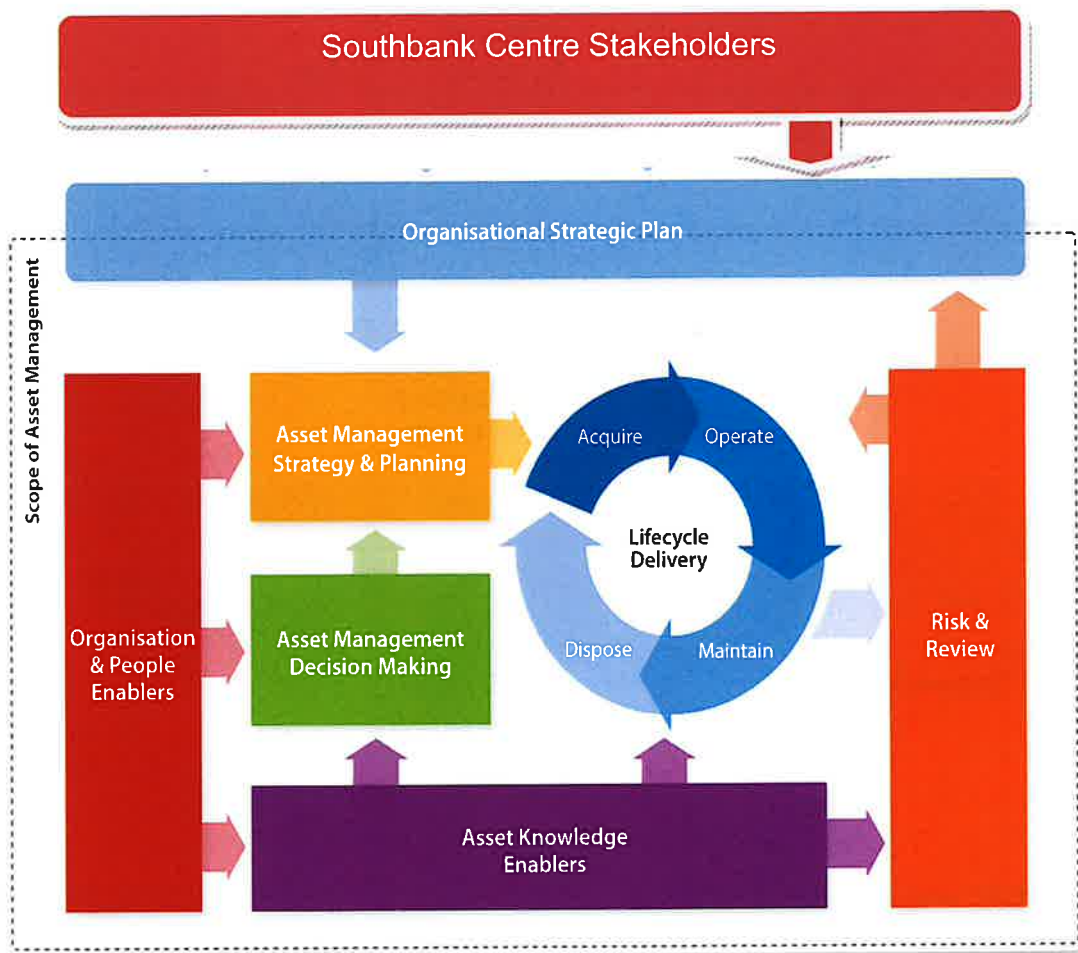
1.3. Corporate Alignment

This Asset Management Policy has been developed to support, align and interface with other key organisational policies and forms a key role within the overall Southbank Centre Asset Management System. It enables Southbank Centre achieve a clear 'line-of-sight' between the company's activities on the ground, including asset interventions, and the overall Vision, Organisational Strategic Plan and Objectives. This is summarised in Figure 1 below.

2. Scope

2.1. Scope of Activities

In accordance with the guidance of the GFMAM and the IAM, the range of Southbank Centre Asset Management activities included within the scope of this document is as shown in Figure 2. (Stakeholders in diagram below are indication only please see Stakeholder Management Plan for site specific data)



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Figure 2: Scope of Asset Management Activities

2.2. Scope of Assets

The following assets are in scope:

Infrastructure	Systems
Civils	<ul style="list-style-type: none"> • Buildings • Slip Roads • Car Parks
Fabric/Architectural finishes	<ul style="list-style-type: none"> • All fixtures and fittings incl. passive fire protection • All wall / ceiling surfaces • All flooring • All Auditorium seating
Electrical	<ul style="list-style-type: none"> • LV power supply 415v & 240v • Lighting • Controls • Portable Appliances • Radios
Mechanical	<ul style="list-style-type: none"> • Ventilation • Low Temp hot Water • Chilled Water • Heat rejection • Public Health • Lifts
Safety	<ul style="list-style-type: none"> • Fire Alarm • Access Control/Protection • CCTV • Active Fire Protection (wet & dry) • Fire extraction
Software / Network	<ul style="list-style-type: none"> • BMS Systems • Access Control • CCTV Servers • Asset Management Software

Further details of the relevant Southbank Centre asset base within this scope can be found in the Southbank Centre, Property Groups Database (Concept Evolution Database).

2.3. Scope of Locations

The scope of activities covered by this policy includes the following asset locations in the Southbank Centre Portfolio:

- Royal Festival Hall;
- Southbank Centre Office Building
- The Hayward Gallery
- The Queen Elizabeth Hall

- Southbank Centre – 16.5 acres of public outdoor space.
- Southbank Centre Retail (In terms of Hard Services)
- Southbank Centre Markets (In terms of Hard Services)

2.4. Corporate Vision, Mission and Objectives

The context for this Asset Management Policy is set by Southbank Centre's Vision, Mission Statement and Objectives.

Values:

At the Southbank Centre we believe in:

Creating welcoming spaces

- Because upholding respect, safety and belonging is at the heart of vibrant teams and communities.
- This means us all taking responsibility for shaping and protecting a kind, compassionate and inclusive environment for others.

Making wonderful experiences together

- Because we all contribute to amazing artistic moments at the Southbank Centre.
- This means us all understanding and valuing the different parts we play in creating enjoyment and success.

Sparking new thinking

- Because different views and thought-provoking conversations inspire innovation, learning and growth.
- This means everyone having a desire to learn and being open to evaluating how they think and work.

OUR OBJECTIVES

- To offer life enriching encounters between audiences and the world's great and emerging artists in music, visual arts, dance, performance and literature.
- To enable anyone to experience the excitement of exploring their own creativity and artistry through our far-reaching programme of learning and participation.
- To welcome the world to the unrivalled visitor experience of our riverside site with its iconic buildings and history and its continuous sense of festival.
- To demonstrate successfully that commercial entrepreneurship can live happily beside the demanding requirements of art making and profit both.
- Define Southbank Centres Climate Change Policy and Relevant Parties and ensure full details are documented in the Asset Management System

2.5. Technical Services Mission Statement

Our mission is to maintain and enhance the Property Group service delivery which is fit for every visitor, artist, guest and member of staff and in doing so assist Southbank Centre in realising its vision.

To be a more proactive and adaptable element within Southbank Centre, the Property Group will be examining and updating current working practices, to be more focused and flexible in its approach to service delivery, to become more aligned with each other and those of Southbank Centre and to continually update the skills within the unit, providing expert support to Southbank Centre artistic objectives.

2.6. Golden Rules

The guiding principles on how Southbank Centre should manage its assets are set out in 'Golden Rules', which provide further context for this strategy:

- Capture and convert all underused space.
- Use every square metre for arts, commerce and enhancement of the visitor experience.
- Fully utilise existing space before planning new builds.
- All recaptured space must be low-cost or self-funding.
- Improvements must be visibly cumulative.
- New space must be delivered incrementally, in phases.
- Meanwhile the show must go on.
- So each phase must be self-contained and not dump additional problems elsewhere.
- Finally developing this document, the Property Group must understand who our stakeholders are and identify what we are responsible for.

2.7 Stakeholders

Southbank Centre's Property Group will identify all internal & external stakeholders who form a part of this Asset Management Scope, namely "Hard Services Assets". Determine their needs and expectations, in relation to the "Hard Services Assets" that serve their needs, with the aim of:

- Defining what should be classified as a "Critical Asset".
- Determining the expectations of all stakeholders.
- Formulating a process to manage conflict

The Strategic Asset Management Plan will list all stakeholders, will identify their needs and expectations and formulate the definition of "critical assets" and the associate risk calculations associated with critical assets.

Full Stakeholder information and engagement summaries are located in the Stakeholder Management Plan.

3. Asset Management Policy

Southbank Centre's Property Group TS Asset Management Policy is:

1. To support the corporate objectives by re-evaluating the asset base in terms of criticality, ensuring FOH assets are prioritised as critical and maintained accordingly.
2. To carry out a Demand Analysis annually, looking at the effects increased demand has had on assets, the number of failures within the year and improvements required in terms of maintenance and/or technology to ensure reliability.
3. To ensure an accurate asset data and knowledge base of all the Property Group assets is maintained; thereby ensuring the correct decisions are made regards maintenance and lifecycle replacement of assets.
4. To ensure statutory and regulatory obligations are met in the required timescales.
5. To ensure a cost effective and efficient service agreement is implemented to maintain assets, taking into account appropriate service level agreements and performance monitoring.
6. To ensure all policies relating to Procurement, Asset Disposal and Risk Management are aligned with this policy.
7. Develop an effective and efficient Facilities organisation with competent staff.
8. Achieve good environmental practice and operate in a sustainable manner.

To deliver these outcomes we will:

- Engage all departments within Southbank Centre, Retail Partners and our customers, on an annual basis, in an attempt to understand what outcomes, they value and their views on how to achieve this.
- Ensure our plans reflect the needs of all stakeholders and statutory requirements, while providing value for money, cost effective, professional and sustainable solutions.
- Improve performance of our assets while cutting costs, achieving this by optimising maintenance through Risk Based Maintenance, Criticality and Life Cycle Cost Analysis.
- Review our Planned Preventative Maintenance strategy and improve our focus on FOH "critical assets", ensuring reliability and quality standards.
- Access the condition of assets on an annual basis to determine life cycle age is being met through quality maintenance, and to implement improvements when required.
- Assign clear roles and responsibilities to all those involved in asset management and ensure they are suitably trained to create and review strategies / plans.
- Develop and maintain an Asset Management Strategy that provides details on how this policy will be implemented, improved, audited and reviewed.

4. Governance

4.1. Approval & Accountability

This document has been authorised by the Chief Operating Officer. The Head of Facilities is fully accountable for the Southbank Centre Asset Management Policy, its communication, implementation and continuous improvement, and its on-going authorisation by the Property Director.

4.2. Communication

An original signed copy of the current version of this Asset Management Policy is retained in formal company records at all times. Communication to relevant internal and external stakeholders, service providers and other relevant parties who require knowledge of the Asset Management Policy is via the Facilities Intranet page.

4.3. Implementation


The mechanisms, processes, accountabilities and responsibilities and high-level timescales for the implementation of this policy are documented in the Southbank Centre, Property Groups Strategic Asset Management Plan, which can be found on the Facilities Intranet page and within the Property Groups server drive.

4.4. Continuous Improvement

The Head of Facilities is accountable for arranging the review of this policy with the Southbank Centre's Property Director annually.

Each review shall include due consideration of the following aspects:

- That the document remains relevant, suitable, appropriate and consistent with the overall Vision, Mission, Objectives and Organisational Strategic Plan;
- Any opportunities for continual improvement in terms of Asset Management activities;
- Any opportunities for improvements in the format, communication and implementation of the Asset Management Policy itself; and
- Continued endorsement by the Southbank Centre Board / Executive.

Signed: 
Print Name: Euan Johnstone
Date: 30/07/2025

Document Review & Revision Status

Version	Author	Date	Change
1.02	KP & HW	Feb 2015	Document Control Added
2	KP & HW	Aug 2015	Stakeholder Management plan added
3	KP & HW	May 2018	Change to SC logo, addition of the Hayward Gallery and Queen Elizabeth Hall to scope
4	KP & HW	Nov 2020	Change to Senior Management & Role Change
5	KP & HW	June 2025	Addition of Climate Change and Updated Vision & Values