

1. OBJECTIVE

MidCoast Water provides an essential community service that heavily depends on a valuable set of physical assets which have long lives and for the most part are hidden from view.

The management and development of those assets is critical to the implementation of the organisation's Strategic Business Plan.

2. POLICY

MidCoast Water will use Asset Management principles as recommended in the international standard for Asset Management, ISO 55000 as the tools to manage these assets in a sustainable manner for their entire lifecycle to achieve the Strategic Business Plan objectives.

An Asset Management Strategy will support this policy and shall:

- Be aligned with and support the Strategic Business Plan.
- Be integrated with other organisation systems.
- Establish the goals and objectives to provide a platform for service delivery.
- Be managed in accordance with the International Infrastructure Management Manual (IIMM) guidelines.
- Be sustainable to protect the needs of future generations.
- Include environmental, social, economic and civic leadership considerations.
- Implement industry best practice.
- Engage resources across the organisation by assigning accountabilities and responsibilities for service delivery and asset management governance.
- Optimise value for money by adopting whole of life lifecycle costing, combined with performance measurement and management while maintaining consideration of non-financial constraints.

MidCoast Water strives for continual improvement with the aim to deliver organisational objectives and support customer service agreements including standards for water supply, waste water and recycled water of all grades.

Asset Management Plans will support the Asset Management Strategy and will be developed and documented, demonstrating the ongoing implementation of the Asset Management Strategy. These plans and the Asset Management Strategy will:

3. Engage top management and be supported by appropriately resourced teams of empowered and competent employees.
4. Be periodically reviewed for suitability and implementation.
5. Be developed and evaluated using a systematic and systemic, risk based methodology.