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## MEDIA RELEASE

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### GOVERNMENT TO IMPROVE ASSET MANAGEMENT

The NSW Government is introducing a range of initiatives to improve the way it manages its land and buildings, following a review of local and international best practice.

CEO of Property NSW, Brett Newman, said the Government had endorsed new principles to improve the management of government property assets and support the delivery of core services.

Mr Newman said, “The principles, which are being rolled out across government, include incentives to improve utilisation of Government’s property portfolio, separating property management from service delivery to ensure independence and transparency of these respective functions, further developing specialised property systems and capabilities, and undertaking more robust reporting on portfolio performance across whole of government”.

Minister for Finance, Services and Property, Victor Dominello said, “The Government holds approximately \$72 billion in land and buildings across the General Government sector.

“The new principles will improve asset utilisation, enhance service delivery through better asset management and drive savings for government, while increasing transparency across the wider portfolio,” said Mr Dominello.

Assets which are core to service delivery, such as schools and hospitals, will continue to be owned and managed within Education and Health respectively, but will be under the remit of dedicated asset managers within those agencies.

Continuing the principles endorsed by the Government in 2012, assets such as office buildings, which are not core to service delivery, will be centrally owned and managed by Property NSW. Property NSW currently owns and manages around \$3 billion worth of assets across 1,800 sites, and manages over 1,300 leases for NSW Government agencies.

Mr Newman said Property NSW had consulted extensively with agencies on these changes and would work closely with them to develop specific policies relevant to their portfolios.

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