

A Policy Paper For Building And Asset Management

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Property Portfolio Strategy

The concept of a property portfolio strategy

A property portfolio is a group of assets owned by an individual, a company or a group of people. Any organization would like to have a sustainable property portfolio to attain financial freedom and spread investment as a means of minimizing risks (Warren 385). To achieve this fete, the business will require a well-established property portfolio strategy depicting the exact path that a firm will take to retain its resilience in investment. For instance the case of National Health Services (UK), the company has a variety of portfolios in the form of buildings in England and has a clear strategy to manage them and get the best out of them (Shanske 57). The plan will seek to increase the size of the buildings owned by the company. Being a government-sponsored organisation, NHS has a considerable amount of portfolio in that family.

The business strategy focuses on the construction of resilient buildings that will serve the organization for a long without an increase in maintenance costs (Tanaka 129). NHS owns a large number of buildings because it is a government agency and, therefore, serves a significant number of people in the entire United Kingdom. Most of the buildings owned and managed by NHS UK majorly host hospitals, whereas others are used for administrative purposes (Shanske 57). The hospitals are based on enormous structures because they serve a large area with a substantial number of people.

For instance, Vale of Leven Hospital in Alexandria, Scotland, has a capacity of approximately 92 beds for inpatient clients and serves a population of 78,000 people (Warren 385). The hospital was established in 1955 the period within which most of the other buildings were constructed and hence the need for regular maintenance (Shanske 57). Most of the NHS buildings are of almost the same size; however, some in England's major cities are bigger. The organization prefers story buildings as they save on space and accommodate more offices. These buildings are best suited to serve the purpose of the business of offering free medical care. The building must follow the requirements from the register by having a unique reference number, name and physical address. The income status for NHS properties is not specified since it primarily offers free health services.

The Need for a Specialist in Property Portfolio Management

Considering the age of most of the properties owned by the NHS UK, there is a need to hire a specialist in portfolio management. The organization intends to focus more on healthcare services and, therefore, will not have suitable opportunities to conduct asset management and the same time, maintain the good health of the UK residents (White, 3065). Despite the buildings being of considerable resilience, it is imperative for the agency to undertake regular repairs to keep them in good shape (Feng and Geltner 110). Moreover, with the rapidly growing population there, NHS UK finds it critical to acquire or construct additional buildings in an attempt to expand its bed capacities and improve service delivery. The concept of the portfolio strategy here will thus be recruiting an expert in asset management to oversee the implementation of the program (Tanaka 129). Another primary reason that necessitates the hiring of specialists in the property portfolio is to obtain diversified ideas on the financial implications of such adjustments in the NHS, which is already facing funding constraints (Warren 385). However, the strategy must consider the competencies and skills of the specialized personnel who will work to achieve the organization's vision.

Some of the qualifications required in an individual intending to advise NHS on the financial, environmental and social impact of expanding its property portfolio in England will include academic excellence, experience, excellent communication ability, leadership, innovation and accountability (Warren 385). First and foremost, NHS will prefer an individual with the highest degree of training as this defines the level of knowledge the person has. The employee for this position must be registered with a professional body to demonstrate the authenticity of the academic qualification (Feng and Geltner 110). Work experience places one above other candidates when it comes to property management as a person who is familiar with the building market will be able to understand the dynamism regarding costs and quality of products on offer (White 3065). Experience also comes with the ability to make tough decisions in circumstances where no one is willing to take risks (Tanaka 129). NHS will also appoint a specialized who has excellent communication skills that can influence the entire team to work towards the attainment of the organisation's goal. Proper interaction enhances the productivity of the whole workforce, and thus a person who can relay information most efficiently will make a good manager in the implementation of this property portfolio strategic plan. An excellent communicator will ensure that the news reaches the top management well in advance to facilitate resource distribution and accountability throughout the project lifespan (Feng and Geltner 110). Leadership encompasses all these other skills discussed, and the individual needed for the property portfolio strategy implementation should indicate the ability to work with a team, be keen on details and be accountable (Tanaka 129). The project will also require a person who is creative enough to help in cutting the costs of implementing the plan. All these traits will be useless if the individual is not a law-abiding citizen (Warren 385). Moreover, the candidate should have explicit knowledge of the legal regulations that control the construction and acquisition of property in the country. The constitutional framework needs a manager who is always alert, evaluates the environmental impact, and digests the cost implications as first as possible to allow time for decision-making (White 3065).

Implementing the Property Portfolio Strategy

The primary objective of the property portfolio is to maintain the conditions of the already existing buildings and expand the asset base of the organization. To successfully attain the vision of the program, the team will start by collecting data on the costs involved from the beginning to the end of the project (Warren 385). According to the Plan-Do-Review model, it is paramount to use the data available to come up with a strategy to execute this project. NHS requires the plan to be executed within the shortest time possible to minimize the movements within various healthcare facilities (White, 3065). The implementation will, therefore, start with the maintenance of the old structures in different towns. Once all the repairs have been done usefully, the group will move to the establishment of the new buildings needed for the expansion strategy (Tanaka 129). At the end of every year, the firm should conduct a review of the work progress and identify areas that need correction as early as possible.

Maintaining the Value of the Portfolio

Property maintenance requires a lot of vigilance to ensure that the original features of the facility are not altered significantly. However, the organizational plan may also allow the specialists to change the appearance of the building, primarily if the repair was geared towards rebranding the business. (Warren 385) As such, the project manager must consult extensively with the management to facilitate changes. The team working on the repairs will conduct the planned preventive maintenance (PPM) and the corrective regime to implement the portfolio strategy (Tanaka 129). PPM is preferred in this exercise because NHS has no plan to undertake an overhaul of its facilities in the country. Its primary goal is to avoid the deterioration of the buildings' status by repainting the walls and floor replacement (Feng and Geltner 110). Furthermore, the institution is determined to rediscover its brand under the original property design. It is for this reason the strategy execution team will apply the corrective maintenance regime to bring back the former glory of these buildings (White 3065). Nonetheless, the implementation will be conducted based on the data collected to ensure the value of the properties, especially the buildings.

Property Costs

Analysis of the Costs and Charges Associated with Owning and Occupying Property in the UK

According to section 24 of the Finance (no.2) Act 2015, landlords are likely to pay higher taxes irrespective of the change in their income. Taxation is one of the significant expenses property owners have to incur in the UK causing a challenge to property managers (Shanske 57). However, the government allows relief on the expenditure on property maintenance, something that gives a

glimpse of hope to portfolio managers (Warren 385). Despite the high tax charges that were proposed in the 2015 changes, the NHS does not fall victim since it is a public agency and thus pays no taxes. It, therefore, follows that this section will only focus on the other charges. As such, the primary costs will be maintenance and acquisition or construction expenditure (Tanaka 129). The budget for expansion of the property portfolio is considerably high compared to that of refurbishing the buildings, and hence, the costs will be grouped into two: maintenance and expansion expenditure.

The maintenance costs will be categorized as follows: interior and exterior renovation will constitute a substantial amount depending on the location of the building; if the structure is situated in a major city, such maintenance will cost approximately £70,000 (White 3065). Roof replacement expenses might be considered high depending on the type of roofing materials (Shanske 57). For instance, using corrugated iron sheets will cost an average of £40 per piece. Using tiles will require more than £40, thereby increasing the budget significantly (Warren 385). Other costs may include the systems installation charges, which range from £20,000 when it is an overhaul (Tanaka 129). However, this value might be lower when conducting repairs. During the maintenance, there are labour charges which have to be incorporated into the budget, and this also varies significantly based on the location of the building (Feng and Geltner 110). The wage bill is likely to be lower in rural areas than in towns. On average, the salaries and wages may add up to £80 for architects and £100 for engineers. Finally, the organization will have to incur more expenses in the hiring of the machines and equipment used in the maintenance process. These may cost an estimated value of £90 per hour.

The cost of expanding the property portfolio may vary significantly from that of maintenance as it requires additional expenses such as surveying, land purchase, environmental impact analysis and registration fees (Warren 385-386). NHS has land reserves, which make it easier to construct buildings without extra costs. In the areas where there are no land reserves, the government gives the resources to the institution (Feng and Geltner 110). The construction of additional buildings for the organisation will incur up to £13,500,000 on average. This value represents all possible expenses required to establish a modern design structure suitable for medical services. The implementation of this strategy will be in line with the NHS objectives of increasing the bed capacity of its healthcare facilities in the United Kingdom.

Influence of Facility Management Strategy on the Cost of Owning A Property in the UK

Facility management styles vary from one organization to another based on the vision and mission of the business. Well managed building implies a low rate of deterioration and thus reduced costs of maintenance (Warren 385-386). FM, which emphasizes accountability and proper care for the facilities, also helps in lowering the cost of managing the property portfolio as it decreases the frequency of conducting refurbishment activities on the buildings. Additionally, a good FM should provide for legal compliance of the buildings to reduce cost accumulation (Tanaka 129). FM strategies are usually crucial in the determination of the maintenance regime to use in the maintenance

processes (Feng and Geltner 110). Additionally, the company policy will play a vital role in the cost of owning a property portfolio in that a firm that prefers hiring maintenance management will end up incurring higher charges than a firm that has its own established FM team. Creating an FM department within the office is likely to reduce property management costs (White 3065). Through employing permanent personnel to oversee the control of buildings as they acquire knowledge through organized seminars and workshops, NHS has some maintenance officers. Such initiatives help the agency to reduce hiring costs and time for engaging the FM personnel on a contract basis (Warren 385). As initially mentioned, NHS does not incur much on taxes due to its public status. This aspect also makes it draw some of the workforce from other government agencies in the region to facilitate its property portfolio management (White 3065). Lastly, it is imperative to mention that FM strategy is essential in influencing the costs of property portfolio plan implementation.

Evaluating Methods to Reduce Occupational Costs

Minimizing property costs is not only beneficial to the investors but also crucial to the occupants of the building (Warren 78). Studies have indicated that a proper portfolio management strategy has a significant impact on reducing the expenses of occupying the structure (Shanske 23). NHS has several occupants in their buildings considering that it offers a public service. The hospitals serve numerous people in a day thus enhancing the chances of wear and tear. This section outlines some of the measures that asset managers can put in place to ensure that the organization incurs low costs of occupying a building. White (2015, p 3065) suggests a number of strategies that a firm should employ to cut the expenses of maintenance resulting from the residing structures (Warren 78). One of these methods is the preparation of a comprehensive record detailing the various costs that may arise from occupying a particular building within a specified period. Such initiative will make it possible to identify the unnecessary costs and avoiding well in advance (Chen and Lai 925). Moreover, understanding the values will facilitate timely identification of the potential cause of such exorbitant expenditure, and therefore, the maintenance team will strive to use a less costly plan when developing the facility (Shanske 23). Secondly, in the case of any leased asset, the management should thoroughly review all the leasing contracts to establish if any of them bears restrictive clauses that may exaggerate the costs of using or residing in a particular house (Feng and Geltner 124). In the event of such sections existing in the acquisition agreements, it is imperative for the company to call for renegotiation of the deal.

Another method that is used to minimize occupational costs in property portfolio management is finding opportunities to reduce owner liability by renting or sub-renting the structures. (Warren 78) This strategy helps in offsetting any other expenses associated with residing in the building. However, despite letting a section of the house be a significantly viable measure, it is not an option to be exploited by the NHS since it is already experiencing a shortage of facilities and, therefore, can only acquire more rather than renting out (Warren 78). Nevertheless, there can still be an alternative for the NHS, and this is disposing of the assets in a timely and tax-efficient manner to reduce the effect on the financial performance of the agency (Shanske 23). Other techniques that might be applied to

decrease the costs of occupying a building include prioritizing assets for disposal, finding ways to minimize holding costs, especially for idling properties and controlling the number of maintenance by monitoring the impact of wear and tear (Chen and Lai 925). Moreover, NHS may consider cutting down on utility expenses such as electricity and water bills by adequately managing the consumption of these services.

Property And Asset Registers

A land and property registry is a council compilation consisting of all the details of the buildings or assets owned by the council or those it has a close interest in. The log, therefore, best serves the government business or public corporations and has very little to do with private property portfolio records. For this reason, the registers are more significant for the NHS asset base, and hence, this section addresses the effectiveness of the entries and the possible measures that can be put in place to enhance their efficiency (Warren 78).

Evaluate the effectiveness of the registers.

Although the government registers are available for NHS, it is imperative for the organization to maintain its records of assets (Oduyemi, Okoroh and Fajana 34). The registers present in NHS documentation provide all the information necessary for property maintenance and management. They are useful in that the information contained in records is the one expected to be there and has been essential in the control of the status of the building over time (Shanske 23). These crucial details include the age of the buildings, contractor's name, floor plans and areas, site plans and site areas and energy and water consumption records. Other details are operation and maintenance manuals, service run schematics, servicing and inspection documents, and equipment and plant warranties, including the date of installation (Warren 78). The presence of this information about the NHS buildings is vital in forming the foundation of the development of a prioritized maintenance and enhancement program. The efficiency of the NHS property register also stems from the fact it is not a mean task to find information for houses constructed before the 1980s, but NHS has kept all the required data on their premises. (Bryant, Allan and Kebbell 23) The documentation is also easily accessible at both the hospitals and the organization's headquarters (Oduyemi, Okoroh and Fajana 34). Property portfolio managers got a smooth transition into a new refurbishing strategy formulation and implementation due to the existence of this data at the agency.

Apart from helping in the evaluation and planning for maintenance of the buildings, registers are also paramount in the hospitals, ensuring that the staff takes responsibility for the safe custody of all assets within the premises (Warren 78). The information is vital for the external auditors to conclude the organization's financial statements and performance (Shanske 23). The management also uses the data to undertake daily and independent checks on the facility's custody, deterring people from misusing them. Finally, registers avail the essential details used in risk control especially in the event

of a loss emanating from an insured risk. The institution will use the records to place an insurance claim on the building in case of the occurrence of any risk, such as fire (Chen and Lai 925).

Analysis of the Tools and Methodologies that Could Be Used to Enhance The Effectiveness of the Registers

Documentation of premises information is vital for the management of the portfolio and, therefore, has to be done in a more efficient manner (Oduyemi, Okoroh and Fajana 34). Some of the methods that have been proposed to improve the efficiency of registers include continuous updates of the information, adopting digital records, establishing a retrieval model and proper record-keeping practices (Bryant, Allan and Kebbell 23). Buildings exhibit dynamics in structure and status (Chen and Lai 925). As they become old, most of the fittings loosen and break off, the wear and tear take toll of the property and hence the need for repairs. (Oduyemi, Okoroh and Fajana 34) However, the maintenance process can only be effective if there are enough data on the needs assessment thus the necessity of constant update of details of a structure in the registers. On the other hand, technological advancement has made it easy to store and transfer information (Bainbridge and Finch 277). Digital records are not only bright and well-organized but are also easy to retrieve. NHS should, therefore, migrate to full digital registers by migrating data from the hard copies to the computer system (Chen and Lai 925). Digitalization will also contribute to the proper management of data and facilitate the collection of asset details.

Coming up with a model for accessing and using the building details in the registers will assure the organization of the safety of the information in records (Bainbridge and Finch 277). As much as every member of the management team and other government agencies has the right to utilize details of the NHS buildings, there should be a structured protocol for getting this information (Oduyemi, Okoroh and Fajana 34). Such procedures are essential in ensuring accountability for custody of the data. Additionally, there is a need to adopt a sound recording-keeping strategy in which details on the premises are collected and documented on a real-time basis as they occur (Chen and Lai 925). The organization must develop a system of monitoring the transfer of information from the contractors to the management and finally to the statistical department. This initiative will ensure that every section is responsible for handling particular details of the buildings from the time of construction to all maintenance data. Putting all these measures together will ensure that the registers provide the institution with the sufficient resources it needs to monitor the progress of the properties and come up with an asset management plan.

Building Design

Effects of Building Design on the Operational Use of Properties

The construction of a building involves a variety of activities, including land surveying, designing, engineering and plumbing, among others (Bainbridge and Finch 277). However, the final appearance and durability depend primarily on the design. If the house plan is not well made, the property will be exposed to a risk of wear and tear or even the crumbling of the asset. This explains the significance of the house design on the operational use of properties (Bryant, Allan and Kebbell 23). Establishing a sustainable design typically seeks to minimize the impact of the environment, the health and comfort of the residents, and hence improve the performance of the structure. It thus follows that a proper building design will reduce the consumption of non-renewable energy sources and create a healthy and productive surrounding (Chen and Lai 925). Adopting a suitable design influences all the decisions on the building life-cycle from the planning, construction, operations and decommissioning. Some of the effects of a building design on the operational use of a property include helping minimize the consumption of energy, protecting water, and enhancing indoor environmental quality. A good building model provides for adequate ventilation in all parts of the house. Poor circulation of air inside the building may lead to respiratory disorders and overheating. High temperatures in the building will necessitate the installation of air conditioners which increases the operational costs (Bainbridge and Finch 277).

Moreover, an excellent construction plan encourages the use of environmentally friendly materials, thus conserving nature and promoting the health of occupants. Additionally, a suitable building model will help in optimizing site potential. A story structure will undoubtedly increase the carrying capacity of a unit piece of land, thus maximizing space. Moreover, it will also maximize the operational and maintenance costs. The design determines the type and value of the materials used in constructing the house, and thus, a suitable plan is one that utilizes readily available and affordable resources (Bryant, Allan and Kebbell 23). As such, the management will not strain to replace the parts in case of wear and tear in the building. A good design also provides for a smooth installation of fittings and their replacement during the refurbishment. Finally, it is paramount to note that the operation of a property will be more comfortable if the building plan allows for accessibility to the various sections, as this helps in easy monitoring of the conditions of the structure (Bryant, Allan and Kebbell 23). In the case of NHS properties, the design should allow for the free movement of patients from one section to another. Furthermore, the lighting should be adequate to facilitate the motion within the building. The management team for the organisation has achieved significantly regarding the development of proper designs that promote the operation of the property as a health care facility (Bainbridge and Finch 277). However, this milestone does not imply that there is no more room for improvement since modern technology provides more innovative plans for buildings that are more sustainable and resilient to address the various climatic challenges.

Analysis of the Way in which Building Design Influences and Dictates the Way in which Properties are Managed

Despite being at different stages of the project development life-cycle, design and facility management (FMA) buildings are closely linked, and a failure in one of these areas is likely to result in the complexity or inefficiency of the other (Bainbridge and Finch 277). According to Feng and Geltner (2011, p 110), property management depends much on the quality of design and, therefore, the need for the designers to know the requirements of the facility managers to integrate them into the plan. To facilitate the effectiveness of FM in the future, the designers of the building need to get information regarding user requirements and the possible challenges FM experiences due to poor design of a structure (Oduyemi, Okoroh and Fajana 34). Depending on the occupants of the property, the people coming up with the building's plan must evaluate the partnership with the FM team to ensure consumer satisfaction (Bainbridge and Finch 277). A poor design will result in the FM experiencing a variety of problems, including insufficient elevators, mechanical breakdown, issues with the public health department and dealing with deliveries and waste management. Also, other points of concern are security system failures, procurement challenges and acquiring building fabrics. Building design, therefore, forms a fundamental basis for effective property management in the future. A proper house plan addresses all the issues that may wreak havoc for caretakers of the structure, thus enhancing the FM process (Bryant, Allan and Kebbell 23). For instance, NHS deals with patients, and therefore, it is most likely that every day, there will be an emergency case and thus the need for swift movement within the building. In case of a failure in the elevators or narrow passage, the FM team will be forced to come in to expand the pathway or repair the lift, thus costing the organization an extra amount (Oduyemi, Okoroh and Fajana 34). A proper design also enhances adequate lighting and ventilation; hence no need for the installation of an air conditioner or light bulbs all over the building. Moreover, a well-developed plan implies that the constructors will use suitable materials and, hence, come up with a sustainable and resilient structure that does not wear out quickly. As such, the cost of maintaining the building will decline significantly. In a nutshell, it is worth stating that building designs play a crucial role in smoothening up the functions of the FM.

Evaluating Facilities Managers' influence on building designs to enhance the future use of properties and improve the facilities management services

Facility managers play a vital role in the development of a sustainable building design. Integration of the FM in the planning process substantially reduces the cost of procurement by minimizing the chances of redesigning or reworking the model (Feng and Geltner 124). Moreover, the involvement of FM makes sure that the results are in facilities that are best suited to the demands of the end users since the FM presents the information concerning the consumer needs in advance or during planning. The structures that are designed with the input of FM are more attractive to the potential occupants and also comfortable to maintain and control (Bainbridge and Finch 277). Therefore the FM team

should evaluate the particular requirements and submit their findings to the architectures to ensure that all the elements are provided for in the structure of the property (Feng and Geltner 124). However, this collaboration might not be so familiar in many construction sites despite being confirmed as one of the best measures FM can apply to influence the building design and reduce the maintenance costs (Oduyemi, Okoroh and Fajana 34). Nevertheless, there are still barriers to the involvement of the FM in the property design process. Such challenges include the need to cut the cost of procuring a building and hence exclude the FM from the budget with an argument that the owner of the building does not usually occupy it and thus does not need to incorporate it in the planning process (Feng and Geltner 124).

Apart from just providing information regarding the occupant needs and the necessity for a particular style of building to reduce maintenance cost, FM must be included in the entire process of construction and thus forms part of the project development team (Bryant, Allan and Kebbell 23). They provide insight into the possibilities of future changes in the client's preferences. Finally, the FM's expertise and experience in dealing with the management of various designs of buildings is vital in informing the choice for a plan that is more environmentally compliant (Oduyemi, Okoroh and Fajana 34). NHS deals with patients who are highly fragile and hence requires buildings that meet health standards in the UK. Such structures ensure that there is proper circulation of air within the house and minimize climatic effects such as controlled heating of the rooms. Therefore the integration of the FM in the designing process will significantly help in reducing the maintenance costs in the future as the designers can identify the possible causes of dilapidation in the building and fix them from the planning stage (Feng and Geltner 124).

Property Relocation

The process of property relocation involves significant costs and challenges and, therefore, requires proper planning, especially if it involves the displacement of people from their homes. This section gives an insight into strategies and procedures needed to successfully relocate a property, the resources necessary to facilitate the process and the review activities that will make sure that the transfer achieves its goals.

Planning and Procedures Required for Successful Property Relocation

The process of moving property from one location to another is very involving and thus requires a well-planned strategy to be prosperous (Martínez-Rocamora, Solís-Guzmán and Marrero 339). The first stage in asset relocation is the identification of a suitable area for relocating the structure. Secondly, the organization has to seek consent from the point of origin and the destination. A firm will need permission to lift the building from its foundations and separating from services such as water and electricity (Bryant, Allan and Kebbell 23). One should be legally permitted to break down the property

into parts that are loadable into the trucks. Finally, it is necessary to get permission to restore the site to an environmentally friendly situation (Martínez-Rocamora, Solís-Guzmán and Marrero 339).

At the destination, a company needs to get a go-ahead from the relevant authorities to construct a new foundation and reestablish the building. The organization should also seek permission to reconnect the building to the water, electricity and telecommunication services (Bryant, Allan and Kebbell 23). After getting the go-ahead to move, the institution should put in place the project management team to spearhead the entire transfer process. A highly committed and experienced individual should lead this group in FM. Once the team is in place, the enterprise needs to set clear objectives for the relocation of the asset (Martínez-Rocamora, Solís-Guzmán and Marrero 339). These goals should focus on the business needs and strategies, the amount of space required and the main reason for initiating the transfer. The next step is to identify the right commercial property expert to offer professional and technical support to the project team.

After setting all steps in place, the organization should, therefore, decide on the new building design after sufficient consultation (Bryant, Allan and Kebbell 23). Choosing the model marks the beginning of the relocation of the property since, with the plan and permission in place, the firm can go ahead to execute the movement strategy. However, it is imperative to remember that this is a costly undertaking, depending on the type of structure to be moved and the nature of the new location (Feng and Geltner 124). If the target new place is occupied, then the residents will have to be relocated, and this will imply that the company will have to incur extra expenditure (Martínez-Rocamora, Solís-Guzmán and Marrero 339). The initiative of relocation, therefore, requires resources and support for it to achieve its objectives.

Select Resources Required to Support Property Relocation

The physical transfer of an asset, especially a building, is a significantly costly venture considering its high level of complexity (Bryant, Allan and Kebbell 23). Therefore, to successfully attain this mission, it is necessary to gather the required resources to facilitate the movement. These resources are categorized into financial, human and technical. The financial aspect will be determined by the operating budget, which should be appropriately computed to avoid cases of underfunding of the project. For instance, the NHS needs to update its expenditure records before requesting money from the Ministry of Health, which is the core funder of the organization. For a private institution, the business can not only depend on internal sources of capital but also may seek external loans from banks (Martínez-Rocamora, Solís-Guzmán and Marrero 339). Once the firm has the money ready, it should now move on to acquire the resources, such as technical and human factors. The labor force should consider expertise and experience. Alternatively, the business can hire the services of commercial agencies specializing in the transfer of property. Human support is crucial in overseeing the entire process from the beginning to the end (Feng and Geltner 124). The team will involve project managers, legal professionals, land surveyors, architects, constructors, and environmentalists. The technical requirement includes the machines that will facilitate the disengagement of the old

structure from the site and subdivide it into transportable portions. Equipment such as forklifts, trucks, and bulldozers will be vital to this process. Acquiring these resources individually may be considerably expensive, and thus, the organization should consider contracting (Martínez-Rocamora, Solís-Guzmán and Marrero 339). Having a well-established company to undertake the relocation project provides the firm with ample opportunity to concentrate on the financial elements of the initiative.

Review Process to Ensure that Property Relocation Achieved its Objectives

As stated previously, the entire relocation exercise is cumbersome and too involving and, therefore, requires maximum planning (Martínez-Rocamora, Solís-Guzmán and Marrero 339). Moreover, any decision to move the property to another location is made after thorough consideration and thus has its set objectives and priorities. An organization should, therefore, conduct a review at the end of the process to determine whether the set goals have been achieved. Some of the review procedures are stock-taking, evaluating the environmental suitability and sustainability of the new area and conducting the possible cost-benefit analysis (Bryant, Allan and Kebbell 23). Stocktaking will involve taking a close and keen look at the transfer checklist to ensure that all the fittings are a place and every part of the building is well set for the operations. This includes confirmation that all the installations and support facilities are in place for proper procedures of the building. (Martínez-Rocamora, Solís-Guzmán and Marrero 339) Environmental sustainability assessment should be conducted to ensure that the building complies with the national and regional environmental policies. Finally, the organization should carry out a cost-benefit analysis to ascertain the economic viability of the relocation. Having a clear understanding of the relocation expenses and the possible maintenance costs of the new building (Feng and Geltner 124). This information is vital in estimating the future rate of return and comparing the possibility of the cost-effectiveness of the project in the long run (Bryant, Allan and Kebbell 23). Moreover, in the case of displaced people, the firm should confirm if the individuals were amply compensated to avoid potential legal battles in the future. Once the organization has conducted the reviews appropriately, it will be set to start its operations officially in the new location.

Conclusion

In summing up the article, it is evident that facility management is an essential aspect of an organization since it helps the firm keep track of the entire property portfolio and its conditions. Moreover, FM ensures that the buildings are in good shape and safe for occupation. Additionally, FM comes up with strategies to ensure the sustainability of the asset management process by maintaining a well-established register. However, for the effectiveness of the FM, there is a need to integrate it into the building design. Finally, it is worth noting that property management involves numerous costs which must be put into consideration when coming up with an FM plan especially in

the event of relocation of an asset.

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