

Finance and Performance Committee

Business Unit: People and Corporate
Date Created: 16 March 2026

Vested Assets Policy

Purpose Te Aronga o te Pūrongo

The purpose of this report is to inform the Finance and Performance Committee of the approval and adoption of the Vested Assets Policy.

Recommendations Ngā Tūtohinga

That the Finance and Performance Committee receives the “Vested Assets Policy” report and the attached Vested Assets Policy, including the Vested Assets Policy Guidance Sheet.

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Approved for submission by:
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1 Background Ngā Kōrero o Muri

- 1.1 The Vested Assets Policy establishes a consistent framework for the assessment, acceptance, and management of assets transferred to Council ownership through subdivision, development, or community initiatives.
- 1.2 The policy has been developed to address risks associated with accepting assets that may create long-term financial, operational, or reputational implications for Council.
- 1.3 It also clarifies roles and responsibilities, strengthens assessment criteria, and supports alignment with Council's Long-Term Plan, Asset Management Plans, and Significance and Engagement Policy.

2 Discussion and Options Considered Ngā Matapakinga me ngā Kōwhiringa i Wānangahia

- 2.1 The policy introduces a clear distinction between infrastructure assets (typically delivered through subdivision) and community assets (typically proposed by external parties), with tailored assessment and decision-making pathways for each.
- 2.2 It also strengthens officer delegation for routine infrastructure assets, while retaining appropriate escalation pathways to ELT or Council for proposals that present financial, strategic, or reputational risk.
- 2.3 The policy has been developed in alignment with Council's Delegations Manual and Significance and Engagement Policy.

3 Financial Implications Ngā Pānga Ahumoni

- 3.1 There are no immediate financial implications arising from the adoption of this policy.
- 3.2 The policy supports improved financial oversight by ensuring that future decisions to accept vested assets appropriately consider lifecycle costs, funding implications, and alignment with Council's financial planning frameworks.

4 Statutory Requirements Ngā Here ā-Ture

- 4.1 While there is no statutory requirement for Council to adopt a vested assets policy, the policy supports Council in meeting its obligations under the Local Government Act 2002, including prudent financial management and decision-making in the best interests of the community.
- 4.2 The policy also aligns with Council's Significance and Engagement Policy.

5 Next Steps Te Kokenga

- 5.1 As a Management Policy, the Vested Assets Policy has been approved under delegated authority.

- 5.2 The policy will be published on Council's website and implemented across relevant business units.
- 5.3 Staff will apply the policy to future proposals to vest assets in Council ownership, with periodic review to ensure ongoing effectiveness.

6 Attachments Ngā Āpitihanga

- Annex A Vested Assets Policy
- Annex B: Vested Assets Policy Guidance Sheet