

# The 40-year Life Cycle: a new approach to asset management

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The management of physical assets for RMIT is a core business activity and integral to extending the effective life of assets. Assets need to be designed, acquired and maintained with careful consideration to ensure facilities operate at peak functionality, providing reliability for students and staff. A robust Life Cycle program will extend the life of assets and reduce replacement period and cost.

Development of the Australian campus life cycle model and the initiation of a more comprehensive asset management approach to maintenance within Property Services will improve asset data at RMIT to support a comprehensive maintenance planning framework that has previously been lacking.

RMIT Property Services life cycle analysis is the first of its kind for any University in Australia and substantially differs from TEFMA Backlog Maintenance.

This important delineation is crucial to enable performance metrics to be measured and monitored to enable targeted and predictive maintenance regimes to extend the effective life of the Property portfolio.

A Life Cycle program is the representation of the sum total of the present value of all asset costs incurred in the operation over its anticipated lifespan and then provides the metrics to make planned strategic decisions relating to refurbishment vs. replacement and the impact on the portfolio.