## Modernising Government: A New Way to Manage Property Assets?

## Peter DENT, United Kingdom

Key words: Best Value, Strategic Planning, Outsourcing.

#### ABSTRACT

Since the UK Audit Commission's report on local authorities in 1988 there has been considerable debate about the effectiveness of the management and use of real estate assets within the public sector. Working within the Value-For-Money framework it is sometimes hard to see the benefits of public ownership. However it is also clear that in many corporate environments, economy, efficiency and effectiveness are not transparent. To improve service provision in the public sector it may not simply be a process of privatisation or centralisation. Large public bodies have, in the past, suffered from excess bureaucracy whilst some that have been privatised have proved to fail in areas of service provision. Across the public sector there have been a variety of attempts to achieve VFM from those based on restructuring management to those more radical which outsource provision. There are also many examples of good practice from the public sector in other countries.

This background taken together with the more inventive way of meeting the real estate needs of organisations opens up opportunities for a more creative approach to the provision within the public sector. Any approach however would have to demonstrate not only VFM but also meet the less well defined aspects of democracy and local governance which are seen as the foundation of much of the public sector in the UK today.

The paper examines some of the issues involved in the management of public sector assets.

#### CONTACT

Peter Dent, FRICS Department of Real Estate Management Oxford Brookes University Headington, Oxford OX3 0BP UNITED KINGDOM Tel + 44 1865 483481 Fax + 44 1865 483927 E- mail: prdent@brookes.ac.uk Web site: www.brookes.ac.uk

# Modernising Government: A New Way to Manage Property Assets?

## Peter DENT FRICS, United Kingdom

### **1. INTRODUCTION**

#### **1.1 The Significance of the Public Estate in the UK**

The public sector provides a wide range of services to communities. In particular, health services, community care, education, housing and criminal justice. As such, this sector is one of the largest owners and occupiers of property in the UK.

An Audit Commission study undertaken in 2000 revealed that excluding council housing local authorities in England and Wales owned property with a book value of £78 billion (Oxtoby and Dunne, 2000). Including council housing this figure rises to £138 billion (DETR, 2000a). Similarly, a study of the police service revealed buildings of a value to the tune of £2.6 billion and likewise the property assets of the health service are £72 billion (Department of Health, 2000). The value of the public estate is therefore not inconsiderable. To put it in context it is twice the value of the combined property portfolios of the top 29 UK companies and half the value of all UK commercial property. Local authority 'investment' property (ie non-operational assets) have a value of more than twice that of the top 8 UK property investment companies.

Expenditure on property is also significant. On the revenue side local authorities in England and Wales spend approx £5 billion pa on property. Further it is estimated that 'the average authority devotes 8 per cent of its annual revenue budget to running and maintaining its estate' (Audit Commission, 2000a). £2.6 billion of capital expenditure goes on acquisition, construction, conversion and renovation of property. In these circumstances the resources allocated and the manner in which these assets are managed deserves scrutiny.

#### **1.2 The Reasons for Change**

Public sector organisations in the UK are currently being challenged by government to meet the needs of the 21st century whilst having the limitations of growing pressure on capital and revenue budgets. In the recent past this challenge has been highlighted by two themes which have permeated public policy initiatives. The first of these is the shift away from public bodies, as a matter of course, providing public services. There is now a mixture of public and private provision for such services. This has been achieved through a variety of mechanisms from PFI schemes, CCT arrangements, partnerships and other outsourcing provisions.

The second theme is the change that has taken place in funding public services. Much of this is now based on performance indicators and other measures used to assess the four Es (ie economy, efficiency, effectiveness and equity). The Audit Commission identify performance measurement as '...an increasing priority for all managers in the public sector' (Audit

Commission, 2000b). This has been followed by the recently completed 'dry run' on the Corporate Asset Management Process promoted by the DETR and the search for 'Best Value'.

# 2. THE HISTORICAL CONTEXT

### 2.1 Rationalising Assets and Management

The concept of rationalising public sector assets and services is by no means a new one. Attempts have been made in the past to make the public sector more efficient and accountable but these have had limited success. An example of this can be seen in the division of the Property Services Agency into Property Holdings and five trading units. According to Pottinger, these units were '...market tested and transferred to private sector companies' (ed Deakin, 1999). Three years later this arrangement was subsequently changed with the creation of Property Advisors to the Civil Estate (PACE) which itself has now been superceded by OGC So the government must accept some responsibility for some of the failing in the effective management of the public estate.

The White Paper Modernising Government states that over the past twenty years a series of reforms have been implemented in government but that these have tended to concentrate on enhancing value for money. During this period public property holdings have moved from being viewed as a 'static estate' to being a 'dynamic resource'. This reflects similar changes of perspective in the private sector. Deakin (1999) identifies '...a number of initiatives which provide a solution to the problems of the static estate'. These initiatives centre around strategies of value for money, land audits and property reviews and are intended to "...represent a rationalisation of property management in local authorities aimed at bringing the standards of services in the public sector into line with those of the private'. In order to achieve this, public servants have been given more responsibility and 'managers more scope to manage'. But part of the emerging consensus of the 1990s and beyond is to take this notion of using private sector strategies in the public sector to outsourcing the services completely. Such notions were well expressed in such works as Osborne and Gaebler (1992) which referred to government decentralising authority, embracing participatory management, working through market mechanisms and 'catalysing all sectors - public, private and voluntary - into action to solve their community's problems'.

#### 2.2 Joined up Government

These ideas are now being mirrored in the UK government's literature. For example in the Green Paper 'Modernising Local Government Finance' there is a claim that 'Some local authorities are keen to work in partnership with the private sector or with other public sector bodies to secure Best Value for those who use and pay for local services' (DETR, 2000b).

These moves have come about because the Government now believes that, whilst the reforms so far have brought 'improved productivity, better value for money and in many cases better quality services.' there are still unresolved issues. In articular it is critical that the reforms over the last 20 years paid little attention to the policy process and 'increasing

separation between policy and delivery has acted as a barrier to involving in policy making those people who are responsible for delivering results in the front line.' (DETR, 2000c). The approach of government is now to pursue policies which provides consistency across institutional boundaries thus bringing policy and delivery much closer together. The White Paper identifies the key principles to follow in '...developing a new and more creative approach to policy making'. These are:

- Designing policy around shared goals and carefully defined results, not around organisational structures or existing functions
- Making sure policies are inclusive
- Avoiding imposing unnecessary burdens
- Involving others in policy making
- Improving the way risk is managed
- Becoming more forward- and outward-looking
- Leaning from experience.

The government is therefore moving in the direction of encouraging specialist government agencies (whether through their functional specialisms or their geographical specialism) to work in a co-ordinated way together and with the private sector.

## **2.3 Impact on Property**

Specifically related to property management of public assets and leading on from these ideas, 'Modernising Government' is also encouraging a joined up approach. Stated policy here is to develop a more co-ordinated approach to property management '...so that service providers can be more innovative in achieving joined up services' (DETR, 2000c). To achieve this OGC will be working closely with the Local Government Association (LGA).

Political parochialism and opposition to change are identified in the Audit Commission report, 'Hot Property', as being major obstacles to better asset management. The report states:

"...Buildings are 'defended' simply on the grounds that service users would rather have a poor quality building (and service) than no building at all. But, perhaps users of a dilapidated leisure centre, for example, would be more willing to travel to a more modern facility in the neighbouring town if better public transport were available. Local authorities should not be afraid to work up radical solutions and to put detailed options to residents.' (Audit Commission, 2000a)

This approach to innovation and 'joined up' thinking for access to and use of public property can be extended into the management of these assets, links with the private sector and redefining political structure. The DETR document 'Asset Management of Local Authority Land and Buildings – Good Practice Guidelines' intended as a practical guide to strategic asset management planning puts such notions in context. It suggests that the planning process can be a tool in:

- Helping to prioritise local decisions on spending
- Integrating property decision-making into the corporate planning process
- Ensuring that property decisions are consistent with service requirements
- Identifying opportunities for innovation
- Providing a context for evaluating capital projects
- Providing a basis for developing public private partnerships
- Identifying assets suitable for investment or disposal
- Identifying opportunities to increase income generation or reduce expenditure (DETR, 2000d)

Taken together these two documents clearly stress the UK government's desires to see all agencies (both public and private) working together to provide services through a variety of property initiatives which go beyond traditional approaches in terms of location, function and management agency. Bromley Futures is an example of the way in which innovation could be implemented in line with such sentiment. This is a working party which has brought together '...the property officers of all the public services in the borough – the Fire Brigade, Police, the NHS Trusts, the Ambulance Service, the local colleges – and the voluntary sector. They have started to see if there could be joint savings by making use of surplus buildings or by sharing facilities'. (Evans and Weatherhead, 1999).

# 3. THE PROCESS OF CHANGE

Over the last 20 years there has been little coherence in the overall strategic approach to defining policy for the public sector. Flynn (1997) does however identify recurring themes. These include '...the need to contain cost; the introduction of markets; the establishment of managerial control over professionals; privatisation and outsourcing'. So, whilst not consistent, government policy has influenced the nature of change that has taken place in the sector. But there are two significant factors relating to the funding of the public sector which act as major contributors to the pace of change.

# 3.1 Uncertainty

For many years local authorities were uncertain about the level of grant they might expect from year to year. As a result modernisation of services was difficult and many local authorities became despondent with their predicament. However, the 1998 comprehensive spending review, which replaced the annual public expenditure rounds with two year spending reviews, brought more stability and this was viewed positively by many local authorities. The 2000 spending review extended the spending review period to three years, including three-year plans for at least 85% of total capital resources provided to local authorities. The government now recognises the need for any future grant system to 'incorporate sufficient stability and predictability as a significant feature, not as an afterthought' (DETR, 2000c).

## 3.2 Unfairness

It is argued that the current revenue grant system is not fair. Local authorities are given the same amount of grant irrespective of what plans they have put in place in respect of the modernising of services. Government recognises this and has piloted local public service agreements as an incentive to provide the better quality, most cost-effective services that Best Value requires, with a particular focus on outcomes.

Central government is also agreed that in the past the grant system has relied too much on a mechanical use of statistical analysis of spending. It admits that it has rarely drawn on any wider evidence or reflected the extent to which patterns of past spending are limited as indicators of patterns of future need. The government therefore feels that it might be more appropriate for a future grant system to draw on wider evidence, including that available from Best Value reviews and inspections.

The capital control system introduced in 1990 which sets the scope and limits for financial spending by borrowing whilst offering protection to users of local authority services has 'eroded local freedom and responsibility' (DETR 2000b). This system 'prevents local authorities from carrying out additional borrowing funded from their own resources, such as council tax or council house rents' (DETR 2000b). It has discouraged good value 'spend to save' schemes from being implemented. Furthermore the government's Green Paper maintains that ' when schemes <u>are</u> funded by credit approvals, the revenue costs of payment and interest largely supported through the increased government grants, so the investment is seen as a 'free good' without long term consequences for tax payers.' The legislation is also very complex.

## 4. WHY ARE THINGS DIFFERENT NOW?

#### 4.1 The Role of Central Government

The key difference today is that there are a number of drivers to bring about change and of particular importance is central government itself.

Central Government says that it is keen to modernise government matters. It feels that the 'old dogmas that haunted governments in the past have been swept away' (DETR, 2000c) and that the most should be made of progress that has been achieved in terms of information technology. 'The information age offers huge scope for organising government activities in new, innovative and better ways and for making life easier for the public by providing public services in integrated, imaginative and more convenient forms' (DETR, 2000c).

Without effective management of its property assets the Audit Commission foresee that local government will:

 Waste money on assets that are not required to meet service needs or are unnecessarily costly to run

- Not be serving the public well because buildings are of poor physical quality or make services difficult to access
- Miss opportunities to share property with other public agencies, which would increase customer convenience. (Audit Commission, 2000a).

These ideas are supported by a new enthusiasm from government. It now states that it intends to '...unleash the potential within the public service to drive our modernising agenda right across government. There is great enthusiasm and determination within the public service to tackle the problems which face society, to do the job better.....Distinction between services delivered by the public and private sector are breaking down in many areas, opening the way to new ideas, partnerships and opportunities for delivering what the public wants. '(DETR, 2000c).

The Government argues that ' People want government which meets their needs, which is available when they need it, and which delivers results for them. People want effective government, both where it responds directly to their needs such as healthcare, education and the social services and where it acts for society as a whole' (DETR 2000c).

## 5. THE WAY FORWARD

There are a number of ways in which the Government is seeking to meet its aims:

#### **5.1 Promotion of Joined up Government**

The government wants "more modern, joined-up government and better financial planning." (Armstrong, 2000).

It is 'promoting radical reform to modernise and reinvigorate local government' (DETR, 2000b). As the Green Paper reflects, the government accepts that in order for local authorities to be able to make changes they will require money and of paramount importance to this is the putting into place of a good and appropriate local government finance system.

It openly states that there is a need to 'clarify accountability by drawing clearer demarcation lines between those decisions which are for Government and those which are for local authorities.' (DETR 2000b). It admits that it has become 'embroiled in decisions that could and should be left to local authorities.' (DETR, 2000b).

The government accepts that in the past many local authority assets have suffered from under-investment and poor maintenance and it argues that it is trying to address these issues by:

Increasing revenue grant Backing additional local authority expenditure Promoting private finance deals and other forms of partnership (DETR 2000b) It is also clear that '...there are cultural, financial and practical difficulties involved in joining up public sector services' (Audit Commission, 2000a) and, as a consequence, there are issues to resolve before shared use of property assets among partner agencies can be considered. It is the government's view, however, that these issues are surmountable.

## **5.2 Predictability and Stability**

The government argues that it has introduced greater predictability and stability to local authority spending. A moratorium has been implemented on Standard Spending Assessments whilst it reviews the grant system and it has introduced the central support protection grant which 'guarantees that no authority in England will have its grant reduced from one year to the next.' (DETR, 2000c). The government maintains that it has had a positive response from local authorities in respect of these measures which have enabled them to strengthen their forward planning and pass on benefits to other services and tax payers. It is also considering putting 'floors' and 'ceilings' on grant to ensure that local authorities' grant revenue does not change dramatically as a result of introducing a new grant system. The three year moratorium expires in 2001/2 but it is likely that this will be extended for at least another year. (DETR 2000c).

Another change in government philosophy is reflected in the fact that there are new grants available to local authorities which can be targeted without being ring fenced. Such an initiative is the Neighbourhood Renewal Fund introduced in 2000 which focuses on those authorities which cover the most deprived areas and the achievement of targets for education, crime, employment and health. Through this regime authorities are required to work with new local strategic partnerships to prepare local deprivation strategies which show how they will use the additional grant to regenerate communities and promote closer working relationships and links with the police, health and other local services.

The government is also contemplating giving longer term funding to local authorities to help them plan more strategically: 'We can deliver greater predictability and stability for general grant by giving individual local authorities the same three-year settlements that government departments get.' (DETR 2000c)

# **5.3 Government Incentives**

Local Public Sector Agreements (PSAs) link funding to service delivery. They have been developed on the back of Best Value and 'give local authorities financial incentives to achieve stretching targets on a range of outcomes that matter to local people and the government.' (DETR 2000c). The government aims to pilot the scheme with 20 authorities in 2001/2 and extend the scheme to additional authorities in 2002/3. The success of these agreements is to be evaluated by the government and ministers then intend to decide whether or not incentives can and should be built into the main grant distribution system.

## **5.4 Performance Targets**

Local authorities are currently required by government to produce a range of plans. These include Best Value performance Plans (BVPS) which 'bring together quality and financial targets for future years' (DETR 2000b). Furthermore, under the Local Government Act 2000, there is an onus placed on local authorities to develop community strategies which bring together key partners in delivering local sustainable development. Of significance is the need for local authorities to include their performance targets within their corporate and financial framework.

The government advise that such corporate plans could look three or five years ahead and include all sources of funding, expenditure and how funding is linked to services.

## 5.5 Partnerships and Best Value

It is the Government's belief that local authorities should enter into partnerships or consider private finance as a means of securing investment. Councils are being encouraged to adopt corporate and strategic working practices through central government initiatives such as Best Value, partnering and the single pot. Whilst allocations for the latter will be distributed largely in terms of a council's needs the remainder will be allocated on a discretionary basis. This will allow the government to reward good performance by a competitive assessment of council's corporate strategies and asset management plans.

Best Value, superceded Compulsory Competitive Tendering, and reflected a change in philosophy. It directs organisations to "accountability, quality, target setting, continuous improvement and reporting to the public" (Perham 1998). It incorporates management processes and is also concerned with outcomes. "Achieving Best Value is not just about economy and efficiency, but also about the effectiveness and quality of services." (Perham 1998).

However, Ministers recognise that Government objectives will not be met simply by limiting funding to local authorities and in doing so forcing them to seek partners. Instead the government is seeking to maximise investment in public services by investigating all funding options both with a positive and imaginative approach. One such approach is Best Value.

#### **5.6 Greater Freedom and Responsibility**

The White paper: "Modern Local Government: In Touch with People" explained that the government would allow local authorities limited freedom to vary the business rate in their areas. The government proposes that:

 No authority will be able to levy the supplementary rate until it has established a Partnership Arrangement.

- The Partnership Arrangement should be endorsed by a majority of all ratepayers in the area.
- Funds raised by a supplementary rate be retained by the council for use on projects agreed with ratepayers through the Partnership Arrangement.
- The Government see the Partnership Arrangement as creating 'a forum for discussing budget setting, community planning, Best Value and the modernised agenda ' (DETR 2000e). It should involve police or fire authorities and local councils where appropriate.

The government believes that there is a need for a new system which would not require local authorities to obtain government approval before borrowing, but which protects tax payers and encourages partnership working. It is hoped that such a scheme would result in greater local ownership of all spending proposals. However, the government is anxious that national priorities are met and feels that there is need therefore some degree of intervention through Best Value.

The Government has proposed a new approach with three central elements:

- 1. It would set a limit on the rate of increase of individual authorities debt for a set period of time which would be depend on the Government being satisfied that authorities were demonstrating a prudent approach to investment.
- 2. A core set of prudential indicators used by local authorities to set their own ratios
- 3. The system would be reinforced by the fundamental principle of the balanced budget requirement and accounting codes.

However, whilst this new system, if implemented would bring more freedom than at present, the government is still keen to retain control on overall capital expenditure. Local authorities would still have to go to central government when it wanted its support in meeting financial costs and central government would still decide in spending reviews how much investment in individual programmes it would support.

# 6. PUBLIC SECTOR PROPERTY ASSETS

## 6.1 Background

Due to their historical development many public sector buildings are located within major cities and towns. As such, whilst they might no longer meet the needs of their current occupants they provide a valuable asset.

Research undertaken in 1992 by Chesterton Plc on behalf of Property Holdings identified the proportion of the total office market in six centres occupied at the time by Property Holdings. The research revealed that in the large established office centres surveyed the Property Holdings occupied the following percentage of total office stock: Leeds (14.5%), Nottingham (21.4%) and Victoria (29.7%).

In view of the fact that property figures so highly in terms of public sector assets it is essential that managers order to maximise revenue and achieve effective, efficient and economic working practices the public sector needs to review policies on real estate.

## 6.2 Ownership

Why does the public sector own property? There are few property services which local authorities make use of which cannot be purchased in private markets. It could therefore be argued that most property needs could be met through leasing or some other partnering arrangement. The choice is a strategic one and will be influenced by many factors. Table1 from Real Estate in Corporate Strategy (Weatherhead, 1997) indicates the criteria for the decision.

| OWN       | BUSINESS FACTOR     | RENT        |
|-----------|---------------------|-------------|
| If        |                     | If          |
| Stable    | Operation           | Changing    |
| Unique    | Accommodation Needs | Ordinary    |
| Control   | Management          | Flexibility |
| High      | Inflation           | Low         |
| Available | Capital             | Restricted  |

On this basis it is possible to identify three broad areas in which public sector ownership of property may be justified. These are:

The Provision of 'Public' Goods where there is absence in the private market. This tends to take place where an authority has taken a positive decision to support a particular service in its area.

Service Provision. In this case the criteria is the general provision of a service which, if left to the private sector, may be selective. For example, education and health may come into these categories.

Regulatory Services. These relate to services provided by local authorities because of statutory obligation.

So public sector property has a multi-purpose role achieving three primary objectives. These are:

- The provision of property assets to ensure essential services. Assets such as sewage treatment stations, water treatment stations, road maintenance depots.
- Social and development role. This is the retaining of uneconomic property on the grounds of social or community benefit. Properties within these classifications would be community halls, libraries, swimming pools, parks etc.

- Business and profit role. These are properties held by councils on a purely profit motivated role earning market related rates of return and cashflow.

It could be argued that it would mainly be in the first category that public bodies would require ownership of their property assets. In the other two cases the market could provide. So when the core objective is the service provided, the performance indicator is set to measure the activity not the property. This is the essential difference between the private investor in property and the public and corporate user of property.

## 6.3 Outsourcing

Outsourcing is only of benefit if those providing the service can deliver a more efficient and cost effective facility than public servants. Currently, 'the vast majority of professional and administrative property services are provided in-house' (Audit Commission 2000a). Whilst this may be true in the local authority sector other areas of the economy have outsourced many of these services. For example, central government have now (principally through the PRIME contract, STEPS and other PFI deals) outsourced approximately 40% of their property functions. The move in the corporate sector is also towards more wideranging outsource activity. Charles Handy (Handy, 1989) refers to the 'shamrock organisation' as the new form of corporate where the essential core outsources all other activities.

Outsourcing however does have its problems. The skill in creating workable solutions depends on avoiding these problems and identifying 'secrets of success'. In research undertaken by McDonagh and Hayward (2000) the most common problem area were cited as:

- 'Outsourced workers less in tune with organisational needs or culture;
- A time-consuming bid or management process;
- Failure by service providers to deliver promised service;
- Slower response times;
- Lack of control; and
- Poor communication.

In contrast, 'secrets of success' include:

- A well-defined rationale and process for outsourcing;
- Clear objectives and required outcomes;
- Don't outsource processes vital to competitive advantage; and
- Don't outsource processes and practices that are more specific to your organisation than to the industry as a whole.'

In the context of the present paper, the public sector is equally influenced by these issues. In fact in McDonagh and Hayward's research approximately 60% of respondents were from the public sector. But equally important for changes in work patterns is the communication environment. This is '...driving the development of new global and local work patterns'. (IDRF 1993). This is a seminal report which seeks to position real estate within the business

process of the organisation. It moves away from in-house expertise to collaboration, from standardisation to customisation.

## 7. CONCLUSION

- The value of the public sector real estate is substantial and its management therefore deserves serious consideration.
- The capital value of assets within the public estate represents approximately 50% of the value of all UK commercial property and is about twice that of the top 30 UK commercial property companies' portfolios.
- The combined value of property assets owned by local authorities and the health service are estimated at £150 billion.
- Local authority 'investment' property (i.e. non-operational assets) has a value of more than twice that of the top 8 UK property investment companies.
- Annual expenditure on property is also significant and reinforces the need for good management of public real estate.
- On the revenue side local authorities in England and Wales spend approximately £5 billion per annum on property.
- It is estimated that the average authority devotes 8 per cent of its annual revenue budget to running and maintaining its real estate.
- The government through its White Paper 'Modernising Government' has subscribed to a strategy of joined up administration in order to achieve 'best value'.
- Drives for change are financial savings, value for money and effective use of resources.
- One method of realising the potential for savings may be achieved by restructuring public sector property management.
- A number of schemes have already been introduced throughout the public sector. An example is the PRIME project. Here the contract is to achieve an annual saving of 22% through more efficient management of public sector property.
- If these savings were replicated across the whole of the public sector through better organisation of management/property holdings then, potentially, the annual savings could be in excess of £1.5 billion.
- In these circumstances the resources allocated and the manner in which these public assets are managed deserve serious scrutiny.

### REFERENCES

Armstrong, H., 2000, Joining up Local Authority Allocations, CSM July/August Edition).

Audit Commission, 2000a, Hot Property, HMSO

- Audit Commission, 2000b, Aiming to Improve the Principles of Performance Management, HMSO
- Deakin, M.(ed), 1999, Local Authority Property Management: Initiatives, Strategies, Reorganisation and Reform, Ashgate, Aldershot.
- DETR, 2000c, Modernising Government, HMSO.
- DETR, 2000d Asset Management of Local Authority Land and Buildings Good Practice Guidelines, HMSO.
- DETR, 2000e, Modern Local Government- In Touch with Local People, HMSO.
- DETR, 2000b, Modernising Local Government Finance: A Green Paper, HMSO.
- DETR, 2000a, Local Government Financial Statistics No 11, HMSO.
- Department of Health, 2000, Sold On Health, HMSO.
- Evans and Weatherhead M., 1999, Think Profit Act Property, RICS.
- Flynn, N., 1997, Public Sector Management, 3<sup>rd</sup> Edition, Prentice Hall, Hemel Hempstead.
- Handy, C., 1989, The Age of Unreason, Penguin
- Industrial Development Research Foundation, 1993, Strategic Management of the Fifth Resource: Corporate Real Estate, IDRC.
- McDonagh and Hayward, 2000, Outsourcing Corporate Real Estate Asset Management in New Zealand, Journal of Corporate Real Estate Vol 2 No 4.
- Osborne and Gaebler, 1992, Reinventing Government
- Oxtoby H., and Dunne V., (2000), Making Better Use of Property Assets, Councils Told", Chartered Surveyor Monthly, May Edition
- Perham J., 1998, Pressure to Perform, Estates Gazette

Weatherhead M., 1997, Real Estate in Corporate Strategy, MacMillan.

# **BIOGRAPHICAL NOTES**

**Peter Dent** worked for a local authority and several development corporations before moving into academia. He is a fellow of the Royal Institution of Chartered Surveyors and a member of the Society of Property Researchers. He is currently Head of the Department of Real Estate Management. His teaching and research interests include real estate valuation methodologies for both market and non-market property assets, commercial office occupier needs and corporate real estate strategies. In addition to leading and teaching on modules in the Department, he is also an invited speaker on programmes run at the University of Reading and The Wilson Centre, Cambridge University where he contributes to the corporate real estate module on their postgraduate programme.

He has helped to set up and run real estate programmes in Bulgaria, Singapore and Hong Kong. He has also been involved in research projects internationally. He is the UK delegate for Commission 7 of the International Federation of Surveyors, where he has been involved in international work on land markets. He is currently working on a project sponsored jointly by the RICS and the Polish government on mass appraisal of real estate for taxation purposes. He has also been involved in sponsored work for AMEC Developments, the National Audit Office, the Guy Bigwood Trust and several major surveying firms.