

Asset Management Policy Statement

This Policy seeks to outline the guidelines and practices that govern decisions on asset management to ensure we accomplish our Welsh Water 2050 vision 'to earn the trust of our customers every day.' We deliver this by providing high quality, essential services that protect our customers' health, our communities, and the environment around us. This Policy has a significant influence on our regulatory planning processes and applies to all lifecycle activities across Welsh Water's assets. The Policy is applicable to all employees, contractors, and consultants.

Intent

Welsh Water commits to ensuring customers receive a safe, reliable, and resilient service which meets all their needs and expectations at a price which is affordable. The intent of this Policy is to ensure all employees and functions are aligned with these goals and to ensure assets are managed in a manner to maximise benefit, reduce risk, and provide satisfactory levels of service to customers in a safe and sustainable manner.

We will achieve this by:

- Committing to comply with current and relevant statutory and regulatory requirements as well as other requirements deemed necessary by the business.
- Consulting our customers and interested parties on their needs and expectations now and for the future.
- Continuously improving our Asset Management system, which is customer service led, forward looking, and outcome based, whilst providing focus on delivering the best whole life cost for our assets.
- Continuously improving our approach to risk identification and management, strategy and planning, decision making, asset information, and capital delivery.
- Operating and enhancing our Asset Management system as a framework for setting and delivering our strategic responses, Asset Management Maturity Objectives, strategies, and plans, all of which are underpinned by innovative approaches.
- Committing to ensuring that there are adequate competent resources in place to develop, implement and continually improve the Asset Management system.
- Aligning our Asset Management system with other Welsh Water policies including those for Health and Safety, Sustainability, Environment, Quality Management, and Human Resources to ensure consistency.

Welsh Water has established Strategic Responses, Asset Management Maturity Objectives, and Inter AMP targets which are aligned, documented, and reviewed through Welsh Water 2050, the Business Plans, and Annual Performance Reports. The performance of the Asset Management system is also reviewed through frequent independent reviews in line with ISO 55001:2014 Asset Management Certification.

The Chief Executive Officer is responsible for approving this Policy and the Director of Asset Planning responsible for leading the implementation of this Policy across the organisation. The Policy will be communicated to interested parties, all Welsh Water colleagues and to those working on behalf of Welsh Water, including suppliers and contractors.

This Policy will be reviewed annually, and when significant and/or material changes are identified.



Peter Perry
Chief Executive
Welsh Water
April 2023