

A UK Asset Map Protocol

How to make public assets visible enough to support better fiscal rules, stronger municipal balance sheets and more credible public investment

1. Why this, why now

There is talk of the UK government taking back control of more assets. But the government needs to start by identifying and managing the public assets it already has.

Central government, councils, transport bodies, NHS trusts, housing authorities, utilities, public corporations, universities and other public bodies already own or control large amounts of land, property and commercial assets. Much of this sits in cities, around stations, hospitals, depots, schools, housing estates, utilities, civic buildings and regeneration areas.

Yet government does not have a clear economic view of this portfolio. Individual bodies have asset registers. Accounts show book values. Land records show title. Commercial platforms show market data. But no one can easily answer the practical questions that matter for policy: where are the public assets in any given place, who controls them, what are they worth, how are they used, what constraints apply, and what could they contribute to housing, infrastructure, local revenue and public net worth if managed together rather than in silos?

That is the gap a UK Asset Map would fill.

The case is urgent for three reasons.

First, Britain's fiscal framework still gives too little weight to the asset side of the public balance sheet. Fiscal rules focus on debt and borrowing while budgets, financial statements and the Whole of Government Accounts (which cover assets and other liabilities, as well as financial debt) remain poorly connected. As a result, policy is too often made with less than half the balance sheet in view.

Second, Britain's cities need more agency. Devolution has been promised for decades but exercising local responsibility without an asset-base risks becoming responsibility without power. Local authorities cannot build homes, reshape transport corridors, unlock regeneration sites or generate recurring non-tax revenue if they cannot see the public urban estate already in their midst.

Third, the data and technology now exist to allow rapid progress. This is not a five-year Whitehall data reform. Public records, geospatial data, planning information, local authority accounts, Land Registry data, Companies House records and commercial property-intelligence platforms already provide much of the starting point. Platforms such as Datscha/MSCI can already combine ownership, location, market, transaction and geospatial information at scale. The UK therefore has a technical advantage over many other jurisdictions.

What is missing is not just data. It is political will, institutional imagination and a practical protocol.

A UK Asset Map Protocol would provide that protocol. It would define what an Asset Map is, what it is not, which data should be combined, how assets should be classified, how indicative values and confidence levels should be recorded, and how the results should inform governance choices.

The purpose is not to force asset sales, replace audited accounts or create another central database for its own sake. The purpose is to make public assets visible enough to support better decisions.

The practical proposition is simple: start by mapping what the state already owns. Then decide how it should be governed.

2. The wider reform sequence

An Asset Map should not be seen as a substitute for fiscal reform. It is the operational bridge that makes fiscal reform practical.

The UK problem has three connected parts.

First, fiscal rules do not adequately reward good balance-sheet management. A government can sell assets, defer maintenance or underinvest while appearing fiscally prudent under a narrow debt rule. Conversely, investment that creates valuable public assets can be treated too much like ordinary spending. A public net worth perspective would not remove debt discipline, but it would ask whether government is strengthening or weakening the public balance sheet.

Second, the budget and the financial statements are not properly integrated. Spending decisions are made through the budget process, while the financial statements and Whole of Government Accounts arrive late, receive too little political attention and do not drive management decisions. The result is a gap between fiscal policy and balance-sheet reality.

Third, the asset side of the balance sheet remains too poorly understood. Even where assets are recorded, they are often held in fragmented registers, valued on accounting conventions, managed in silos and not assessed for opportunity cost, revenue potential or better use.

The Asset Map addresses the third problem directly, but it also supports the first two. It creates the practical visibility needed for public net worth fiscal rules to mean something. It also gives the financial statements a route back into decision-making by making asset values, control, use and governance choices visible before budget decisions are made.

The reform sequence should therefore be:

Asset Map → improved asset registers and data → valuation discipline → professional public wealth vehicles → integration into financial statements, Whole of Government Accounts and public net worth fiscal reporting.

3. The core proposition

The immediate obstacle is not the absence of assets. It is the absence of portfolio visibility.

Public land and property are usually recorded as scattered holdings inside administrative systems. Each body may know something about its own estate. But no one has a consolidated economic view across all relevant public owners within a city, city-region or transport corridor.

The purpose is not to produce perfect valuations. It is to create a disciplined, order-of-magnitude view quickly enough to inform policy decisions.

For HM Treasury, the point is not to give away control of the public balance sheet. It is to see the balance sheet more clearly before deciding which assets should remain centrally controlled, which should be devolved, which should be pooled locally and which should be placed in professional public wealth vehicles.

For cities, the point is not simply to receive more responsibilities from Whitehall. It is to gain visibility and stewardship over the public urban portfolios that could support housing, infrastructure, regeneration and recurring non-tax revenue.

For markets, rating agencies and investors, the point is to show that the UK is not only accumulating liabilities, but also identifying, valuing and governing the assets that stand behind the public balance sheet.

4. What an Asset Map is

An Asset Map is a rapid, indicative economic portfolio-visibility exercise.

It asks:

- where are publicly controlled commercial assets?
- who owns or controls them?
- what is their current use?
- what are they worth on the books?
- what might they be worth economically?
- what constraints apply?
- what better-use options may exist?
- what assets might be suitable for pooling, professional management or redevelopment?
- what assets should remain operational or centrally controlled?
- what revenue potential, costs or liabilities are attached to them?
- what further data, valuation or governance work is needed?

The Asset Map is designed to begin with imperfect information. It should use confidence ratings, transparent assumptions and indicative value ranges. It should reveal uncertainty rather than hide it.

The aim is to move from scattered records to a usable portfolio view.

5. What an Asset Map is not

An Asset Map is not an asset register.

An asset register records what a public body owns or controls. It is usually an administrative, accounting or operational tool. It may support compliance, insurance, maintenance, internal control, occupancy planning or disposal.

An Asset Map asks a different question: what could the public portfolio become if seen across owners and managed strategically?

An Asset Map is not a formal valuation.

It does not replace professional valuation for individual assets, nor does it produce audited fair values for accounts. It uses indicative ranges and proxies to understand scale, distribution, book-value gaps and opportunity cost.

An Asset Map is not a privatisation programme.

Its purpose is not to identify assets for sale. In many cases, it should make fire sales less likely by showing where short-term disposals could destroy long-term public value.

An Asset Map is not a speculative investment mandate.

It should not encourage councils to borrow cheaply in order to buy commercial property for yield. The purpose is to understand, value and govern the public assets already owned or controlled by the state, including those that may currently be hidden, fragmented or poorly managed.

An Asset Map is not a loss of Treasury control.

It should help HM Treasury understand what is being devolved, retained, pooled, valued or professionally governed. Devolution without visibility creates fiscal risk. Devolution with an Asset Map creates accountability.

An Asset Map is not a substitute for public sector balance-sheet reform.

It is an on-ramp to better fiscal rules, better financial statements, better asset management and better public net worth reporting.

6. Why HM Treasury should want this

The strongest incentive for HM Treasury is not devolution for its own sake. It is balance-sheet control.

The UK fiscal debate is dominated by debt, deficits and rising long-term obligations. Public-sector pension promises, health costs, ageing, debt-service costs and contingent liabilities all create pressure on the liability side of the public balance sheet. If the asset side remains poorly measured, undervalued or invisible, the public finances will look weaker than they may actually be — and policy will be made with only half the balance sheet in view.

An Asset Map would give Treasury a practical way to make the asset side visible before ceding more operational control to cities, transport bodies or public wealth vehicles. That matters politically and fiscally. Devolution should not mean that central government loses sight of public wealth. It should mean that public assets are mapped, valued, governed and reported more clearly than they are today.

This is the Treasury bargain: local areas get more agency over the assets that shape housing, infrastructure and growth; Treasury gets a clearer view of the national balance sheet, stronger evidence for public net worth, and better

assurance that assets are not being sold cheaply, neglected or trapped in low-value uses.

At present, Treasury often sees the liability side more clearly than the asset side. That creates a bias towards restraint, disposals and short-term control. A UK Asset Map would help rebalance the picture. It would allow Treasury to show that the state has valuable commercial and urban assets as well as debt and pension obligations — and that those assets can be professionally governed to support public net worth over time.

This is not a loss of fiscal control. It is a way to make fiscal control more intelligent.

7. Why cities should want this

A city's public estate may include transport-linked land, station areas, depots, hospital sites, schools, housing estates, car parks, civic buildings, utility corridors, ports, airports, operational land and development sites. In isolation, many of these assets look marginal or constrained. Across a city, they may form the spatial base for housing, infrastructure, regeneration and recurring non-tax revenue.

The problem is that fragmentation hides the opportunity.

A station car park may sit with one public body. A depot with another. Adjacent council land may be valued on old accounting assumptions. NHS land may be assessed only through operational needs. A transport authority may treat real estate as incidental to transport. Central government may hold sites that make sense only in a local portfolio context.

An Asset Map would reveal these connections.

It would also help distinguish between assets that should remain operational, assets that could support public-service delivery in a different way, assets that could be pooled, and assets that require professional commercial management.

8. The lesson from urban economics

The case for Asset Mapping is not only fiscal. It is also urban.

Good cities often require coordination across land parcels. Parks, streets, station areas, mixed-use quarters, public realm, schools, clinics and utilities create value across a wider area. Fragmented ownership makes this difficult because each

owner maximises its own site. Unified or pooled ownership changes incentives because the owner can capture value across the whole portfolio.

London's great estates understood this. Garden squares, coherent streets, maintenance standards and curated mixed-use neighbourhoods became possible because landowners controlled enough of the surrounding portfolio to benefit from public goods.

The public sector now often has a similar latent position in cities, but without the portfolio view or institutional machinery. Councils, transport bodies, hospitals, schools, utilities and housing authorities may collectively control enough land to shape a place, but not in a way that any one body can see or manage.

An Asset Map is the first step toward solving that coordination failure.

9. The transport-linked opportunity

Transport-linked urban real estate should be an early priority.

Internationally, successful railway and transport systems often capture value not only from fares, but from the land and commercial activity they help create. Japanese railway companies provide the clearest example: many are not merely transport operators, but city-shaping institutions with real estate, retail, housing and other commercial activities reinforcing ridership and financial performance.

The UK has parts of this opportunity, but not yet the institutional model. TfL, Network Rail and other transport bodies control valuable urban land around stations, depots, interchanges and corridors. But transport real estate is often treated as incidental to operations, as surplus estate, or as a development opportunity site by site.

An Asset Map would allow government to see transport-linked real estate as a portfolio: what is operationally essential, what could support housing, what could generate recurring revenue, what should be pooled, and what requires professional real estate governance.

10. Technology, data and timing

The UK has an important advantage over many jurisdictions: much of the data and technology required for a first Asset Map already exists.

Platforms such as Datscha/MSCI can aggregate ownership, location, market, transaction and geospatial information across large parts of the property market. Combined with Land Registry data, Ordnance Survey data, planning

information, Valuation Office records, Companies House data, local authority accounts, central government estate data and public-body asset records, this means that a first UK Asset Map does not require a long technology build.

In some jurisdictions, an Asset Map requires a prolonged process of basic data assembly before any portfolio view is possible. The UK is different. Initial views can be produced very quickly once the search perimeter and ownership categories are defined. A decision-useful pilot should be feasible within a 90-day period if public bodies are instructed to cooperate and if the protocol makes clear what information is required.

The real task is not building technology from scratch. It is defining the perimeter, identifying ultimate public control, distinguishing operational from commercial assets, applying transparent valuation proxies, recording confidence levels and agreeing how the results should inform governance choices.

The platform can accelerate the work, but the public value comes from the protocol and the institutional mandate.

11. Data sourcing: desktop first, owner engagement second

The first phase should use existing public records, commercial property-intelligence platforms and geospatial analysis to create an initial view of publicly controlled assets within the chosen geography. This provides a working baseline before engaging individual public owners. It also helps avoid beginning the exercise entirely dependent on the cooperation of departments, agencies or public bodies whose incentives may not be aligned with full disclosure.

The second phase should then involve the relevant public owners: central government departments, councils, transport bodies, NHS trusts, housing authorities, public corporations, utilities, universities and subsidiaries. Their records will be needed to confirm title, operational use, floor space, leases, restrictions, liabilities, maintenance obligations and future plans.

There is also a practical reason to begin with a desktop view. Public assets are often controlled by bodies that have little incentive to disclose the full value or development potential of their holdings. Departments, agencies and public corporations may fear that greater transparency will lead to forced disposals, loss of control or budgetary consequences. Beginning with an independent first view gives HM Treasury and municipal leaders a stronger basis for discussion with those owners.

At the same time, the Asset Map must be honest about data limitations. Public property may be tax-exempt, which means tax systems may not collect the same rent, floor-space or land-area information as they do for taxable private property. Some public assets may be held through subsidiaries, trusts, agencies, public corporations, joint ventures or statutory bodies. Some may not appear clearly in Land Registry records. Short leaseholds, operational rights and legacy ownership structures may also be difficult to capture.

That is why the protocol should record confidence levels. The purpose is not to pretend that the first map is complete. It is to show what is known, what can be estimated and what still needs to be verified.

12. Proposed UK pilots

The protocol should begin with two pilots.

Pilot 1: London transport-linked public estate

The first pilot should map publicly controlled real estate around London's transport network.

London is the largest opportunity. TfL, Network Rail, boroughs, the NHS, housing bodies and other public entities control strategic urban real estate around stations, depots, hospitals, interchanges and transport corridors. Some assets are visible. Many are not visible in a way that allows government to understand fair market value, opportunity cost or development potential across the portfolio — or to finance more of London's needs from its own balance sheet.

The purpose would be to identify portfolio concentrations, development optionality, operational constraints, ownership fragmentation, book-value gaps and potential structures for professional management.

The pilot should not seek to remove assets from transport planning. It should distinguish between assets that are operationally essential and assets whose real estate value requires specialist management.

Pilot 2: Birmingham public urban estate

The second pilot should focus on Birmingham.

Birmingham is a useful test because it combines fiscal distress, housing need, investment pressure and a large public land and property base. It is a practical case where public wealth management could matter for local fiscal resilience, not merely for abstract balance-sheet reform.

The pilot should map council land and property, housing assets, transport-linked assets, NHS estate, education assets, utilities and relevant central government holdings within the city's economic geography.

The question should be simple: if Birmingham's public estate were seen as a portfolio, how could it deliver maximum value to the city and its inhabitants?

13. Data inputs

A UK Asset Map pilot should combine existing public and commercial data sources.

Likely inputs include:

- Land Registry title and transaction data;
- Ordnance Survey and other geospatial datasets;
- Valuation Office and rating information where available;
- planning and zoning data;
- local authority accounts and asset registers;
- central government estate data;
- TfL, Network Rail, NHS, housing authority and education estate records;
- Companies House and public corporation accounts;
- public land databases;
- commercial property-intelligence platforms;
- market transactions, rental benchmarks and comparable values;
- satellite, mapping and spatial data;
- local planning and development pipeline data.

The critical point is not simply legal title. The Asset Map must identify ultimate public control. Assets may be held by subsidiaries, agencies, public corporations, joint ventures, trusts or special-purpose vehicles.

14. Method

A pilot Asset Map should follow six steps.

First, define the perimeter. The exercise may cover a city, city-region, corridor or sector. The perimeter should follow economic geography, not only administrative boundaries.

Second, identify public owners and controllers. Legal ownership, agency control and ultimate public ownership should all be recorded.

Third, consolidate existing data. The exercise should combine ownership, location, use, book value, planning, valuation, operational and market information into one working dataset.

Fourth, classify assets. Assets should be grouped by owner, location, use, sector, operational importance, commercial potential and planning status.

Fifth, estimate indicative value. For real estate, the minimum data required for an indicative valuation are location, asset type, land area, floor space where available, current use, ownership or control, planning status and comparable market evidence. Where direct valuation data are unavailable, the exercise should use transparent proxies based on comparable transactions, rental benchmarks, yields, development potential, location and use class. The output should be a value range, not a formal valuation.

Sixth, record confidence levels and follow-up actions. Each asset or portfolio grouping should include a confidence rating and note missing data, legal constraints, valuation gaps, operational issues or possible institutional solutions.

The total valuation in an Asset Map should be treated as a statistical portfolio estimate rather than a detailed property-by-property valuation. Its purpose is to establish scale, distribution, value gaps and priority areas for further work.

15. Minimum template

A minimum Asset Map table should include:

- public owner or controlling entity;
- ultimate public owner;
- asset type;
- location;
- current use;
- operational relevance;
- book value, where available;
- indicative economic value or value range;
- basis of estimate;
- planning status;
- legal or institutional constraints;
- associated revenue, cost or liability, where available;
- balance-sheet treatment;
- financial-statement treatment;
- budgetary treatment;
- data confidence rating;

- potential better-use category;
- possible portfolio grouping;
- proposed control model: central, devolved, sectoral vehicle, urban wealth vehicle or retained operational asset;
- recommended follow-up action.

This template should be simple enough to use quickly but disciplined enough to make the output useful for local decision-makers, HM Treasury, the National Audit Office and the Whole of Government Accounts.

16. Governance

The pilot should be sponsored jointly by HM Treasury, MHCLG, the Cabinet Office and the relevant city or transport authority.

The National Audit Office should be involved as an observer or assurance partner because of the eventual link to Whole of Government Accounts and public net worth reporting.

The technical work should be led by a small team combining:

- public wealth governance expertise;
- public-sector data access;
- real estate analytics;
- geospatial analysis;
- valuation expertise;
- planning and development knowledge;
- local government and transport expertise;
- public financial management and government accounting expertise.

The output should be owned by government, not by a vendor. Commercial platforms may provide data and technology, but the protocol should remain open, transparent and vendor-neutral.

17. Safeguards

A UK Asset Map Protocol should include six safeguards.

First, no automatic disposal rule. Mapping value should not mean selling assets. The purpose is to understand options. In many cases, better visibility should make fire sales less likely by showing where short-term disposals could destroy long-term public value.

Second, no speculative investment mandate. The protocol should distinguish clearly between professionally managing assets already owned or controlled by the public sector and encouraging local authorities to borrow cheaply in order to buy commercial property for yield. The purpose is not to turn councils into property funds or hedge-fund managers. It is to understand, value and govern the public assets already on the balance sheet, including those that may currently be hidden, fragmented or poorly managed.

Third, transparent assumptions. Indicative values should show basis of estimate and confidence level.

Fourth, public value test. Better use should be assessed against housing, infrastructure, public service needs, recurring revenue, fiscal resilience and long-term public net worth.

Fifth, Treasury visibility. Assets that are devolved, pooled or transferred into public wealth vehicles should remain visible to the national balance sheet through reporting, valuation and governance standards.

Sixth, professional governance. Where assets are pooled or developed, they should be placed in arm's-length public wealth vehicles with clear mandates, professional boards, commercial discipline and public accountability.

18. Expected benefits

For cities, an Asset Map would make public land and property visible as a portfolio.

For central government, it would show where public assets could support housing, infrastructure and local fiscal resilience.

For HM Treasury, it would make public net worth more credible and operational. It would help show that the state has assets as well as liabilities, and that devolving operational agency does not mean losing fiscal visibility over the balance sheet.

For the NAO and Whole of Government Accounts, it would create a pathway from fragmented asset records toward more meaningful balance-sheet reporting.

For investors and rating agencies, it would help identify whether the UK is managing public wealth in a way that supports creditworthiness, fiscal flexibility and long-term revenue capacity.

For citizens, it would make clear that public land is not merely something to sell. It is a public wealth base to be stewarded.

19. Core proposition

The UK does not need to wait for a complete public sector balance sheet before improving public asset governance.

But the Asset Map should not stand alone. It should be the practical entry point into a broader reform of public financial management: fiscal rules that recognise public net worth; budgets that are connected to financial statements; financial statements that are timely, credible and used; and asset governance that treats public commercial assets with the same seriousness applied to public debt.

For more than two decades, the case has been made that governments should treat public commercial assets with the same seriousness they apply to public debt. The case is now stronger because liabilities are rising and fiscal space is constrained. A government that sees only debt, deficits and pension promises will miss the asset side of the story.

A UK Asset Map would not make the hard choices disappear. But it would make them better informed.

Start by mapping what the state already owns.

Then decide how it should be governed, reported and used to strengthen public net worth.