



ST THOMAS COLLEGE PALAI
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ST. THOMAS COLLEGE, PALAI
PROPERTY MANAGEMENT
POLICY 2024

PROPERTY MANAGEMENT POLICY

The Property Policy outlines the procedures and guidelines for the acquisition, use, maintenance, and disposal of the assets owned by the college. Effective property management ensures that assets are utilized optimally, safeguarded against loss or misuse, and compliant with relevant laws and regulations. This policy applies to teachers, students, lab assistants, employees in all departments of the college and third parties who undertake various works in the campus.

Effective property management is essential for the college, as they typically possess a wide array of assets ranging from equipment and facilities to intellectual property. These assets represent significant investments and resources that must be utilized optimally to support the institution's core mission of education, research, and service.

Objectives

- **Optimal Asset Utilization**

Ensure that college assets are utilized efficiently and effectively to support the institution's mission and objectives.

- **Asset Protection**

Safeguard college assets against loss, damage, theft, or misuse through the implementation of appropriate security measures and protocols.

- **Compliance with Laws and Regulations**

Ensure that all activities related to the acquisition, usage, maintenance, and disposal of assets adhere to relevant laws, regulations, and industry standards.

- **Accountability and Responsibility**



Foster a culture of accountability and responsibility among faculty, students, staff, and third-party contractors involved in asset management activities.

- **Transparency and Documentation**

Maintain accurate records and documentation of all college assets, transactions, and activities to ensure transparency and facilitate accountability.

- **Risk Management**

Identify and mitigate risks associated with asset management, including legal liabilities, safety hazards, and operational disruptions.

- **Training and Education**

Provide comprehensive training and education programs to equip stakeholders with the knowledge and skills necessary to comply with the Property Management and Control policy.

- **Continuous Improvement**

Regularly assess and evaluate asset management practices to identify areas for improvement and implement corrective actions as needed.

- **Integration with Strategic Planning**

Align asset management activities with the college's strategic goals and priorities to maximize the contribution of assets to overall institutional success.

- **Stakeholder Engagement**

Foster collaboration and communication among all members of the college community to promote awareness, understanding, and support for the Property Management and Control policy.

Policy Elements

- The college may acquire, maintain, use and dispose of property required for its functioning. Inventories are kept to list separately items that are acquired

with government – Central and State – support and college’s own funds. Property management is vested with the bursar of the college.

- Purchases of equipment and properties by the college that cost less than Rs 5,000 are not included in annual physical inventories kept in the college. The persons-in-charge should ensure periodical check of the inventoried properties at least once a year. The Superintendent of the Office and Heads of the Departments are directly responsible for all the properties assigned to the office and departments respectively.
- Department HODs have the primary responsibility for the custody, care, maintenance, and control of property allocated to them. They should maintain department-wise inventory records and a movement-register for the properties in their keeping. The departments should conduct periodic check and contact technicians for the proper maintenance, including lubrication, cleaning, calibration, and technical inspection, of these properties at their initiative after informing the Bursar. Departments should ensure the longest use of such properties.
- The college undertakes and renews Annual Maintenance Contract (AMC) with companies to provide maintenance and support for their products or equipment provided in the campus. If AMC is made with a third party, the reputation and reliability of the service provider should be considered before entering into such agreements.
- Installation of any new property– electronic, electric, wooden, metal, etc. – in offices and departments needs the prior consent of the Bursar.
- The change of location of any item in the inventoried property of the college allocated to each department should be informed to the Bursar beforehand.
- Each department in the college may own properties bought with funds generated in the department through sponsorship, contributions by

benefactors, usage fee, alumni gifts, etc. The college has no liability regarding those properties.

- Hazardous chemicals purchased for the laboratories of various departments should be listed in the inventories kept in each department. Their purchase and secure possession should be done in compliance with the rules and regulations of the state. The teacher-in-charge of the laboratory should maintain a register of the chemicals and update the stock register at each purchase.
- Theft or intentional destruction of any property of the college should be reported to the Bursar at the earliest. A complaint shall be lodged with the Police Department.
- The property of the college necessarily includes the land that the college owns and has taken for lease. It should be managed according to the policies of the college and applicable State laws.
- Housekeeping and general maintenance of the building including plumbing and electric as well as the provision of facilities for students like drinking water, sanitary services, waste disposal and cleaning, etc. are the responsibility of the Maintenance, Repair and Operations division. Students should report such requirements through the online portal made available for it.
- The maintenance of classroom amenities and electronic goods like digital boards, projectors, computers and the related equipment of ICT also come under the purview of the Maintenance, Repair and Operations division.
- Third parties who use the properties of the college for lease during exhibitions, expos, interviews, campus recruitments, etc. should comply themselves with the Property Management and Control policy of the college.
- Periodical disposal of electronic items that are either obsolete or damaged beyond repair should be done after inviting quotations from scrap dealers approved by Kerala State Pollution Control Board. Properties acquired

through the funds of the State should be disposed of following the procedure suggested by the State agencies.

- The buildings and rooms rented out to third parties should adhere to the laws of the State and local administration and the policies of the college. The agreement is made between the Bursar and the concerned party.
- Constructions in the campus should be done after inviting quotations from contractors. Quality standards, safety and compliance, payment terms, dispute resolution, termination clause, etc. should be specified in the contract after a party is chosen to undertake the works.

The Property Management Policy serves a structured framework for the efficient, responsible, and compliant management of assets. By promoting optimal asset utilization, safeguarding against loss or misuse, and fostering a culture of accountability and responsibility, the policy supports the institution's mission and objectives. Through adherence to relevant laws and regulations, transparent documentation, and continuous improvement initiatives, colleges enhance operational efficiency, mitigate risks, and maximize the contribution of assets to overall institutional success. Effective implementation of the policy requires commitment from all stakeholders and ongoing monitoring and evaluation to ensure alignment with strategic goals and priorities.