



BOARD MEETING SUMMARY

Board Meeting 12 July 2017

LOCATED PROPERTY LIMITED (THE “COMPANY”)

SUMMARY OF BOARD MEETING

Date of meeting	12 July 2017
Time	09:30am
Venue	LocatED: 6th Floor Roxburghe House, 273-287 Regent Street, London, W1B 2HA

1. Introduction from the Chair

- 1.1. The chair highlighted that this was the first Board meeting since the General Election. Despite an article on the front page of The Times this week that suggested that funding for free schools might be under threat it was still business as usual for LocatED.

2. Chief Executives report

- 2.1. LocatED currently has the largest volume of commissions to date
- 2.2. A joint review of working arrangements is underway with the Education & Skills Funding Agency (ESFA).
- 2.3. The Chief Executive (CE) confirmed that she had attended the Department for Education’s (DfE) Performance Committee to talk about how LocatED was supporting the delivery of the pipeline. The meeting also highlighted that LocatED’s Red Book Valuation (RBV) performance has been excellent so far. The main reasons for this were that LocatED had a team of acquisition professionals who know the market, have good off-market contacts and have professional pride in agreeing the best possible deal to keep prices paid below RBV.

3. Finance Directors update

- 3.1. The National Audit Office (NAO) will begin to audit LocatED on Monday 17 July.
- 3.2. The annual report and accounts are being prepared and will be sent to the NAO for approval before being presented to the Board.
- 3.3. LocatED is purchasing a Management Information System which has been sourced via the Government procurement framework.
- 3.4. LocatED is considering capitalisation of its costs with the Education & Skills Funding Agency (ESFA).
- 3.5. LocatED is considering the resources required for the Development and Asset Management Team.

4. Acquisition Directors update

- 4.1. It was reported that the Investment Committee (IC) meetings were working really well and the Acquisition Team was presenting some good reports in challenging circumstances. It is imperative that the Acquisition Team is aware of the policies that need to be followed when dealing with transactions. The Acquisition Team had received professional development training from external lawyers and there were regularly scheduled calls with the external lawyers to monitor and progress the legal acquisition work-stream.
- 4.2. The Board was informed that the next quarterly engagement survey is going out shortly with a request that it be widened to include ESFA contacts outside of the free schools team as there were good examples of LocatED working with the ESFA in other areas.

5. Actions from previous Board meeting

- 5.1. All actions from the previous Board meeting had been completed and the Board agreed the minutes for the Board meeting 6 June 2017 subject to a minor amendment.

6. Legal Counsel update

- 6.1. Legal Counsel had scheduled quarterly presentations to LocatED staff to train and remind them about important governance issues.
- 6.2. Delegated authorities for approving certain non- acquisition transaction decisions were agreed by the Board.
- 6.3. It was noted that the external property agent contracts are ending and would need to be re-procured shortly.

7. Development director update

- 7.1. One of the focuses at the moment is the Health and Safety policy for LocatED. The key points are that the policy needs to be easy to absorb and practical so that staff can relate to it easily.
- 7.2. It is essential that the correct procedures and policies be in place and implemented to ensure that the properties managed by LocatED are statutory compliant. This is the number one priority of the external property management agents.

8. Shareholder representative update

- 8.1. It was noted that there were excellent examples of collaborative work between LocatED and the ESFA.