



BOARD MEETING SUMMARY

Board Meeting 6 June 2017

LOCATED PROPERTY LIMITED (THE “COMPANY”)

SUMMARY OF BOARD MEETING

Date of meeting	06 June 2017
Time	09:30am
Venue	LocatED: 6th Floor Roxburghe House, 273-287 Regent Street, London, W1B 2HA

1. Actions from the previous Board meeting

- 1.1. Minutes of the last meeting on 26 April 2017 were approved by the Board.
- 1.2. All other action points from the last Board meeting were confirmed to have been completed.
- 1.3. The board agreed the proposed board meeting dates for 2017/2018.

2. Board Committee updates

- 2.1. Investment Committee (IC) meetings are currently running very effectively, informed by concise and easy to read reports.

3. External Lawyers presentation

- 3.1. External lawyers presented to the Board for half an hour on Directors’ duties and liabilities. The salient points of the presentation reiterated to the Board members their responsibilities as directors and as representatives of LocatED covering topics such as the Bribery Act, Freedom of Information and conflicts of interest.

4. Chief Executive’s update

- 4.1. Acquisition performance against the Red Book Valuation (RBV) targets is going well with the Acquisition Team focused on negotiating deals to achieve a price on or below RBV.
- 4.2. The Education and Skills Funding Agency (ESFA) and LocatED’s delivery teams are working well together. This has been boosted by presentations at the ESFA regional project team meetings to explain the acquisition process.

5. Finance Director’s update

- 5.1. LocatED is working with the ESFA to finalise a Keep Well Agreement which is a National Audit Office requirement.
- 5.2. A detailed piece of work was underway on capitalisation of costs.

6. Legal Counsel update

- 6.1. As LocatED moves out of the set up phase Legal Counsel had been able to spend more time providing transactional input and support to the acquisition team.
- 6.2. The trademark registration to register LocatED's name was ongoing and would take several months to complete.

7. Acquisition update

- 7.1. It was noted that the month of May has been quiet for the property market partly due to the influence of the General Election. A training session by external lawyers would be provided to the Acquisition Team to support professional development and acquisition process efficiencies.

8. Health and safety update

- 8.1. The Department for Education's (DfE) retained provider has been appointed as LocatED's Health and Safety consultant.

9. Marketing update

- 9.1. LocatED had received a good response from the Estate's Gazette front cover advert, resulting in a steady flow of people registering to receive its requirements list.