

BOARD MEETING SUMMARY

Board Meeting 14 February 2018

LOCATED PROPERTY LIMITED (THE “COMPANY”)

SUMMARY OF BOARD MEETING

Date of meeting	14 February 2018
Time	13:00
Venue	LocatED: 6th Floor Roxburghe House, 273-287 Regent Street, London, W1B 2HA

1. Actions from previous Board meeting

- 1.1. It was noted that there was sufficient capacity within LocatED to resource the expanding areas of the business.
- 1.2. It was noted that LocatED's performance would be reviewed with the Education & Skills Funding Agency (ESFA) at the Quarterly Performance Board.
- 1.3. The minutes from the last Board meeting were approved subject to a minor correction.

2. Board Committee updates

- 2.1. The Investment Committee had met several times since the last Board meeting approving several deals of satisfactory quality.
- 2.2. The Audit Committee and Remuneration Committee had not met since the last Board meeting.

3. Chief Executive's updates

- 3.1. Good progress had been made identifying school trusts for a pilot scheme to help them more efficiently manage develop and improve the condition of their school estates.
- 3.2. There was a discussion regarding the potential timing and size of wave 13 and the ongoing emphasis on basic need.
- 3.3. Work was ongoing with the ESFA to agree an efficient process for progressing mixed-use developments where this solution is identified as the optimum route to deliver a school.
- 3.4. The Board commented on the content of the draft Corporate Plan.

4. Shareholders update

- 4.1. There is a focus on ensuring that free school proposers have the appropriate educational experience and correct governance in place.

5. Acquisitions update

- 5.1. Legal due diligence is being expedited to help facilitate quicker transactions.
- 5.2. It was noted that local authorities would soon be entering into purdah relating to the upcoming local authority elections and that this may impact on some acquisitions.

5.3. The Board was informed that there was ongoing work to ensure that the accuracy of forecasting continues to improve. Although there were a number of acquisitions still to be delivered this financial year the volume is not unusual for the free schools programme and it was confirmed that the external lawyers should have more than sufficient capacity.

6. Risk update

6.1. It was noted that there was one new risk relating to the lack of supply chain and development partners and mitigation plans are in place.