



BOARD MEETING SUMMARY

Board Meeting 11 April 2018

LOCATED PROPERTY LIMITED (THE “COMPANY”)

SUMMARY OF BOARD MEETING

Date of meeting	11 April 2018
Time	13:00
Venue	LocatED: 6th Floor Roxburghe House, 273-287 Regent Street, London, W1B 2HA

1. Introduction from the Chair

- 1.1. The Chairman thanked the Board for their achievements in 17/18 and was particularly happy with the cultural fit of the staff at LocatED.

2. Actions from Previous Board Meeting

- 2.1. The Board approved the minutes from the last Board meeting.
- 2.2. It was confirmed that staff were regularly reminded about the gifts and hospitality policy to ensure compliance.
- 2.3. The Register of Directors Interests has been added to the Board papers and will be reviewed later in the meeting.
- 2.4. Further work was ongoing with the ESFA in respect of the mixed-use development process.

3. Board Committee update

- 3.1. It was noted that there had been three Investment Committee meetings since the last Board meeting.
- 3.2. It was noted that there had been no Audit Committee or Remuneration Committee meetings since the last Board.

4. Chief Executive updates

- 4.1. It was noted that the targeted volume of deals exchanged by year end had been achieved.
- 4.2. LN would like to have a consistent flow of exchanges throughout the next financial year. The Board suggested that quarterly targets are put into place and LN confirmed that the Executive team was already considering this.
- 4.3. The final engagement survey of the year was sent out last week by the ESFA. There is an ongoing discussion with the ESFA about making the survey project specific, in order to obtain feedback that is more valuable to aid delivery efficiency.

5. Shareholders update

- 5.1. RJ noted that the announcement of Wave 13 had been moved until after purdah.

6. Finance Directors update

6.1. The Board was informed that it was likely that the ESFA would give LocatED the budget it had requested with one slight adjustment to the admin budget.

7. Any Other Business

7.1. Arrangements would be made for the Board to visit a school. In addition, the Board confirmed that it receives papers of satisfactory quality in advance of meetings.