



BOARD MEETING SUMMARY

Board Meeting 9 May 2018

LOCATED PROPERTY LIMITED (THE “COMPANY”)

SUMMARY OF BOARD MEETING

Date of meeting	9 May 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. The Board approved the minutes subject to a minor amendment.

2. Board Committee update**Investment Committee**

- 2.1. The 17/18 year-end push saw more straightforward deals exchanging leaving some more complex deals to be progressed.

Remuneration Committee (RemCom)

- 2.2. The Performance Related Pay (PRP) for FY17/18 was discussed and agreed at the recent RemCom meeting.

3. Chief Executive updates

- 3.1. LN confirmed that mixed-use deals would be approved through IC with an ESFA representative (as a member) present to provide challenge from the sponsoring department. A revised paper was issued to JV for comment in early May.
- 3.2. There was a positive review of LocatED’s performance with the Minister in May and it was useful to obtain direct feedback from the Minister.
- 3.3. A small but important improvement was reported in respect of the results of the latest ESFA engagement survey.

4. Shareholders update

- 4.1. Work was being undertaken looking at additional ways that LocatED can further support the provision of education and add value to the Department for Education.
- 4.2. In terms of the Spending Review, it was explained that every 3 years Treasury review all expenditure for every Department’s budgets, driven by a combination of broad political priorities and specific need. Capital budget negotiation and the bidding process occurs in line with overall policy and the funding environment within which we currently operate. Once agreed, resources are matched to the right vehicles for delivery.

4.3. The Board was advised that Wave 13 is due to launch soon although given the approval process, LocatED would be unlikely to receive any related site commissions for several months.

5. Acquisitions update

5.1. It was noted that the business was focused on bringing forward deals where possible to earlier in the year to smooth out the transactional forecast.

6. Legal Counsel's update

Data Protection

6.1. The Board approved a revised General Data Protection Regulations compliant Data Protection Policy and was advised that the business was on track to achieve GDPR compliance by 25 May 2018.

External Legal Support Review

6.2. It was confirmed the external lawyer framework agreements had further years to run, but there was no guarantee of work to them under these contracts.

7. DfE Managing Public Money Presentation

7.1. DfE Financial Control and Governance team provided a presentation to the Board on the requirements of Managing Public Money.