



BOARD MEETING SUMMARY

Board Meeting 11 July 2018

LOCATED PROPERTY LIMITED (THE “COMPANY”)

SUMMARY OF BOARD MEETING

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

1. Introduction from the Chair

- 1.1. It was confirmed that the meeting was quorate.
- 1.2. No direct or indirect interests in the proposed transactions or arrangements to be considered at the meeting were disclosed by the Directors as required by s177 of the Companies Act 2006.

2. Actions from Previous Board Meeting

- 2.1. The Board requested some minor amendments to the minutes of the 13 June Board meeting which would be brought back to the board for approval.

3. Board Committee update**Investment Committee**

- 3.1. It was noted that activity had dropped in June and typically slows down going through to August due to the summer holiday period.
- 3.2. It was noted there had been no Audit or Remuneration Committee meetings since the June Board.

4. Shareholder’s updates

- 4.1. An update was provided on the proposed next steps and initial timelines for the surplus land project and the future remit business case.
- 4.2. There was discussion regarding Wave 13 applications and a potential role for LocatED in assessing the property aspects of applications received.

5. Chief Executive’s update

- 5.1. It was confirmed that PRP payments and the overall % salary increase had been agreed. HMT had confirmed the % salary increase would be capped at 1.5%.
- 5.2. The Board agreed the process must be improved for next year.
- 5.3. The Chief Executive (CE) updated the Board on the surplus land project, confirming that a submission had been sent to the Minister with the proposed pilot long list of potential sites that LocatED would continue to work on over the summer.
- 5.4. The Board was updated on the status of the engagement survey and it was confirmed that the weighting of the results had now been agreed with the Education & Skills Funding Agency (ESFA).
- 5.5. The CE confirmed there was no feedback yet available from the ESFA on the proposed mixed-use processes, but that the process would be trialled and assumptions tested.

6. Acquisitions update

- 6.1. It was stated that there was a variance of three deals from the forecast until end of June 18/19. There were a number of reasons for this variance, including slow moving sellers to new medians/thresholds not being signed off yet and so triggering additional approvals.

7. Health & Safety & Portfolio Property Management update

FM Procurement

- 7.1. The current position on appointing a Facilities Management provider for managed sites was summarised.

Savings Initiatives

- 7.2. Progress had been made in securing Asset Management income-generating deals that allows the granting of a peppercorn lease to use the property allowing savings to be made on operating costs.
- 7.3. It was confirmed that value incentives were currently on track to achieve the targeted savings.

8. Key Performance Indicators

- 8.1. Although the final letter confirming LocatED's KPIs was outstanding, all points had been agreed.

9. Finance Director's update

- 9.1. It was confirmed that the Asset Management budget would not be delegated to LocatED for FY 18-19 but that we would still be responsible for management and accuracy of a budget envelope.

Annual Report and Accounts 17/18 (ARA)

- 9.2. Comments from the Board on the draft Annual Report and Accounts were requested.

10. Risk update

- 10.1. It was confirmed that, as notified at the last Board, Audit Committee had advised risks be categorised as either; operational, to be managed at executive team level; strategic, to be managed at Board level, or as risks that can be closed. The Board were asked to ratify the Audit Committee's decisions.

11. Legal Counsel's update

Governance

- 11.1. An update was provided in respect of the status of the annual governance documents.
- 11.2. Assurance was provided in respect of the steps taken to ensure General Data Protection Regulations compliance and the security of sensitive personal data being provided to the payroll provider.
- 11.3. It was noted that acquisitions money transfers to facilitate property acquisitions were taking far longer than previously and steps were being taken to rectify this.
- 11.4. The Board approved the setting up of the Mixed Use Investment Committee and agreed its initial Terms of Reference.

12. Any Other Business

- 12.1. No AOB raised. No Board meeting in August. Next meeting Wednesday 12 September.