



BOARD MEETING SUMMARY

Board Meeting 12 September 2018

LOCATED PROPERTY LIMITED (THE “COMPANY”)

SUMMARY OF BOARD MEETING

Date of meeting	12 September 2018
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 Meetings

- 2.1 The Board approved the revised minutes of the 13 June 2018 meeting.
- 2.2 The Board approved the minutes of the 11 July 2018 meeting.

3. Board Committee Updates

Audit Committee (AC)

- 3.1 The Board approved the minutes of the 11 July 2018 meeting.

Investment Committee (IC)

- 3.2 It was agreed that the quality of deals was good generally although one deal, had been declined and needed to be renegotiated because of concerns regarding price. It was noted that the Mixed-Use Investment Committee had now met.

Remuneration Committee (RemCom)

- 3.3 It was confirmed that the overall annual pay award made by LocatED had been well within the civil service pay cap.
- 3.4 The Committee had also reviewed the gender pay gap paper. This was balanced and LocatED compared favourably to its peers. Getting more women into the business and finding people with the right skills was also discussed as well as additional benefits that might need to be offered to facilitate this.
- 3.5 There had also been a discussion about the staff survey with the results being perceived as very good.
- 3.6 It was also noted that the favourable results in the survey were a testament to the good work being done by the Executive Team.

4. Shareholder’s Updates

- 4.1 Wave 13 is at the pre-assessment stage and a number of expressions of interest are in the pipeline for pre-assessment, with the deadline being 5 November.

5. Chief Executive’s Update

Key Updates

- 5.1 Work was ongoing with the planning and feasibility studies in respect of the surplus land project.
- 5.2 There was a discussion about the range of services that LocatED could provide and it was noted that LocatED can support schools, MATs, LAs and other responsible bodies in Good Estate Management

6. Acquisitions Update

- 6.1 An update was provided as to the number of acquisitions achieved against target.
- 6.2 A point was made that during the acquisition process, figures for basic need can change, the results of which is that there may not be a need for the transaction to continue.

7. Finance Director's Update

- 7.1 It was confirmed that there is a forecasted underspend on running costs and on other lines of the budget. On running costs, the underspend is mainly on staffing. In October, the Board would need to decide if we should formally surrender the underspend.
- 7.2 It was agreed that there was a need to factor in a potential restructure and look at what budget was needed to cover that. If key people are recruited in the next three months, it would have an impact on the budget.
- 7.3 It was confirmed that tighter controls had been set up so only Executive Directors and the Associate Director of Finance can approve purchase orders and that only Executive Directors can approve invoices over a specified level.
- 7.4 The Board was informed that the National Audit Office is still conducting its audit. The Annual Report and Accounts (ARA) will go to the Audit Committee in October. There was nothing that has been flagged up as a major issue.

8. Legal Counsel's Update

- 8.1 Exchange to completion process – it was stated that a more robust process between the acquisition managers and the DfE is being put in place to keep track of timescales and conditions.
- 8.2 External lawyer activity – quarterly review meetings are now taking place with the DfE and external lawyers.
- 8.3 Acquisitions monies – it was reported that action taken jointly with the DfE since the July Board meeting had led to significant improvements in the time taken to forward monies to solicitors.