



# BOARD MEETING SUMMARY

Board Meeting 10 October 2018

## LOCATED PROPERTY LIMITED (THE “COMPANY”)

## SUMMARY OF BOARD MEETING

Date of meeting	10 October 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.

**2. Actions from Previous Board Meetings**

- 2.1 The Board approved the minutes of the 12 September meeting.

**3. Board Committee Updates****Audit Committee (AC)**

It was confirmed to the Board that there had been a very good Audit Committee Meeting. The Committee had also reviewed LocatED’s response to the annual Department for Education security assessment. The dates and schedule for Audit Committee meetings next year was agreed. It was confirmed that the Annual Report and Accounts would be formally signed at the next Board meeting.

**Investment Committee (IC)**

The Board was informed that the IC had held two meetings since the last Board Meeting. The four approved cases were non-controversial and Members of the IC Committee confirmed that they were happy with the quality of the IC Reports.

**4. Shareholder’s Updates**

Regarding Wave 13, the Department for Education (DfE) had received the pre-registrations. The application process is set to run from the end of this calendar year into the next year. LocatED will be asked to provide advice throughout the assessment and application process.

**5. Chief Executive’s Update**

The Board was updated on progress on the surplus land pilot. An updated organisation chart was also circulated.

**6. Acquisitions Update**

The LocatED Acquisitions Director was invited to deliver the report. There was a discussion regarding acquisition volumes against forecast.

**7. Health and Safety and Portfolio Property Management Update**

The Acquisition Director was invited to deliver the report. In relation to asset management, a number of potential disposals had been identified and these would be discussed with the DfE. There was a discussion regarding the challenges of managing sites occupied by schools. There was a general discussion about the challenges that the DfE faces when disposing of buildings and how assets are revalued before sale.

**8. Finance Director's Update**

The Finance Director clarified that only Executive Directors can approve invoices over a set limit.

**9. Legal Counsel's Update**

The Legal Counsel provided an update to the Board about LocatED's annual governance documents.