



# BOARD MEETING SUMMARY

Board Meeting December 2018

## LOCATED PROPERTY LIMITED (THE “COMPANY”)

## SUMMARY OF BOARD MEETING

Date of meeting	12 December 2018
Time	13:00-15:30
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 minutes of the 14 November meeting.

**3. Board Committee Updates****Remuneration Committee (RemCom)**

There was nothing to report as there had not been a Remuneration Committee meeting since the last Board Meeting.

**Audit Committee (AC)**

It was confirmed that there was nothing to report as there had not been an Audit Committee meeting since the last Board Meeting.

**Investment Committee (IC) and Mixed Use Investment Committee (MUIC)**

It was confirmed that the IC Committee had held meetings on the 22 November and 6 December since the last Board meeting.

**4. Shareholder’s Updates**

An update on Wave 13 was provided. It was noted that most of the applications are in one of the target local authority districts’ category five or six areas.

**5. Chief Executive’s Update**

The Chief Executive gave an update on the surplus land project. The impact of this pilot for schools should not be underestimated; the land sold could support local authorities to provide much needed housing in areas of high or very high housing need and the capital receipts generated for the schools will allow them to address serious condition issues.

## **6. Acquisitions Update**

There was a discussion about the year-end forecast. Although there was confidence in the forecast, the Board discussed the need to be realistic about the challenges of delivery considering the complexity of some deals and the slower speed at which other parties were performing. There was a discussion about how many deals still needed Investment Committee approval.

## **7. Portfolio Property Management Update**

The team is driving forward with rates rebates and income generating initiatives. This ongoing work means the savings forecasted to the end of FY 18/19 was within reach.

## **8. Key Performance Indicators (KPIs)**

The Board was provided with an update on Key Performance Indicators.

It was stated that due to the low number of new commissions at this stage in the year, movement on individual transaction timings could materially affect the forecast.

## **9. Finance Director's Update**

The Associate Director of Finance and Programmes presented the finance report.

## **10. Engagement Survey Results – Action Plan**

Indicative results from the surveys put LocatED in the exceptional rating, but it was noted that the final survey at year-end is what will count towards the KPI.

There is a three-way communications group between LocatED, Free Schools Capital and Free Schools Directorate which is used to help share progress updates and actions for improving engagement.

## **11. Legal Counsel's Update**

Legal Counsel informed the Board that the governance documents are finalised, although we are nine months through the year. The Executive Team has requested that the DfE Sponsorship Team engage with LocatED in early 2019 to start negotiations for FY 19/20 governance documents.

## **12. AOB**

There was a discussion regarding the current state of the property market.

The date of the next meeting is 13 February 2019.