



# BOARD MEETING SUMMARY

Board Meeting 9 October 2019

**LOCATED PROPERTY LIMITED (THE “COMPANY”)****SUMMARY OF BOARD MEETING**

Date of meeting	9 October 2019
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 11 September 2019 meeting.

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

The Board was updated on items discussed at the AC meeting held earlier that day. It was stated that the AC will be recommending approval of the 2018-19 Annual Report and Accounts (ARA) in November.

The ARA is scheduled to be sent to the Board for the November meeting along with the National Audit Office’s letter of representation, once received.

The deadline for the accounts to be placed with Companies House is 31 December 2019. It is currently proposed that it should be laid shortly after sign-off by the Board on 13 November 2019.

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

The Board was informed that the next IC and MUIC meetings will take place on 24 October 2019.

**4. Shareholder’s updates**

There were various discussions about the governance of LocatED from 31 March 2020 onwards.

**5. Chief Executive's update**

It was agreed that the Chief Executive would provide an update in the next Board meeting about advisory work that LocatED has done to support the Department for Education, other government departments and the further education sector.

**6. Surplus Land Pilot update**

There was an update on progress with the Surplus Land Pilot from the Chief Executive. It was confirmed that the Development Manager leading the project would attend the next Board meeting to give a detailed presentation including next steps for the pilot.

**7. Acquisitions update**

The Acquisition Director confirmed that the Acquisitions Team was on target with the number of projects exchanged at the end of September.

It was explained that there were sufficient acquisitions in the pipeline to enable the team to keep on track with its target.

It was explained that a number of the acquisitions that the team is working on currently are complex deals that require a considerable amount of work.

**8. Health and safety and portfolio property management update**

The asset management team is working closely with its contracted facilities management provider to ensure statutory compliance and good customer service across its portfolio of DfE owned properties.

**9. Mixed use and development update**

This paper was presented for information only.

**10. Key Performance Indicators (KPIs)**

The Finance Director presented the KPI paper, there was a general discussion about progress and performance to date.

**11. Finance update**

The Finance Director presented the finance update. It was confirmed that this month's paper included the year-to-date and full year forecasts, as requested at the last meeting.

It was discussed that no significant variances from the forecast figures were expected in the next quarter.

**12. Legal Counsel's update**

The LocatED Objectives Funding and Performance letter from the Minister who is responsible for LocatED to the Chair of LocatED's Board, setting out the objectives, funding and performance required each year was noted and accepted by the Board. A minor subsequent amendment to the letter had been agreed by Legal Counsel.

There was a discussion about data held in the EU and procurement post Brexit.

**13. AOB**

The date of the next meeting is 13 November 2019.