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| board meeting Summary |
| Board meeting 11 December 2019 |

LocatED Property Limited (the “Company”)

Summary of Board Meeting

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| Date of meeting | 11 December 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. It was confirmed that the meeting was quorate.
	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
	1. The Board approved the minutes of the 13 November 2019 meeting.
3. Board committee updates
	1. Audit Committee (AC)

It was noted there had been no AC meeting since the November Board meeting.

* 1. The Chair noted that the Annual Report and Accounts 2018-19 were tabled for approval by the Board and suggested that this item be brought forward for discussion.
	2. The Board confirmed receipt of the auditor’s letter and NAO’s revised wording.
	3. The Board formally approved the Annual Report and Accounts 2018-19.
1. Remuneration Committee (RC)
	1. It was noted there had been no RC meeting since the November Board meeting.
2. Investment Committee (IC) & Mixed-use Investment Committee (MUIC)
	1. The Board was informed that the IC met in November and approved several deals, one of which was approved in the morning and exchanged in the afternoon.
3. **Shareholder’s update**
	1. The Board was pleased to receive the report on the mid-year engagement survey sent to DfE colleagues, which was issued in mid-November.
4. Acquisitions update
	1. There was a general discussion about the property market.
	2. The Acquisition Director confirmed that currently the Acquisitions Team was ahead of target.
	3. It was noted that expertise from across the business was being used to support acquisition objectives.
5. Health & safety and portfolio property management update
	1. An update was provided regarding statutory compliance and sites under management.
6. LocatED case studies
	1. There was a general discussion on how LocatED could work with other government departments.
7. Mixed-use and development update
	1. There was a briefing on the current construction programmes. The Chair thanked the Development Team for an excellent report.
8. Messaging development update
	1. The Chair noted that the Messaging Development update was a very good report and suggested that it should be tabled again at the next Board meeting with more time to consider it.
9. Finance update
	1. The Finance update paper was tabled for information to give the Board early sight of the anticipated budget allocation for 2020-21.
	2. The Finance Director confirmed that HMT has signed off the accounts and the budget will be tabled again at the Board meeting in January.
10. Key Performance Indicators (KPI)
	1. It was discussed earlier in the meeting that the methodology for some of the KPIs were under review by DfE analysts.
11. Heat Map and Strategic Risk Register
	1. The Finance Director confirmed that an in-depth review of the register has been undertaken and no significant risks were identified to draw to the Board’s attention.
12. Legal Counsel’s update
	1. Legal Counsel updated the Board in respect of LocatED’s office accommodation arrangements.
	2. Legal Counsel highlighted that the Board and its committees would shortly complete the annual self-assessment exercise.
13. AOB
	1. A query was raised as to whether there were plans for further secondment opportunities. It was confirmed that reciprocal arrangements were in place with some LocatED staff going to other bodies.

The meeting ended at 3.42pm.

The date of the next meeting is 15 January 2020.