



BOARD MEETING MINUTES

29 May 2024

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Date of meeting	29 May 2024
Time	13:27 – 15.30
Venue	20 Cranbourn Street, London WC2H 7AA

1. INTRODUCTION FROM THE CHAIR

- 1.1 The Chair opened the meeting at 13:30.
- 1.2 Each director had received due notice of the meeting and the matters to be discussed.
- 1.3 The meeting was quorate.
- 1.4 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.
- 1.5 No new conflicts of interests were declared at the start or during the meeting.
- 1.6 MP welcomed SS to the meeting.

2. MINUTES FROM THE BOARD MEETING DATED 24 APRIL & OUTSTANDING ACTIONS

- 2.1. The minutes of the Board meeting held on 24 April were approved.
- 2.2. The actions from the Board meeting on 13 March were considered.

3. SHAREHOLDER'S UPDATE

- 3.1. SS presented the shareholder's update.

4. CHIEF EXECUTIVE'S UPDATE

- 4.1. LN presented her paper.
- 4.2. Attendance at UKREiiF in Leeds was a success. MP agreed that the stand was well positioned, very visible and there was a good range of contributors.
- 4.3. The next Early Career Networking event taking place on 19 June is now open for registration and Board members are invited to take part.
- 4.4. SS suggested arranging an Early Career Networking event in the North of England. LN confirmed that as part of Government Property Month (September) the plan is to have two regional events; Leeds was discussed as a good location for one of those.

5. COMMITTEE CHAIR'S REPORTS

Investment and Development Committee (IDC)

- 5.1. JRJ made the following introductory remarks:
- There had been one meeting since the April Board meeting on 23 May.
 - There are no concerns regarding asset management.
- 5.2. The following amendments to the report were suggested by CT:
- Add a forward look table to allow Board members to gauge whether LocatED is on track for the year
 - Include the "Acquisition Dashboard" slide showing the detail of the pipeline of sites that was included in previous Acquisition reports
 - Change the heading "Items to escalate to the Board" to "Items for the Board to note"
 - Add the locations of all projects.
- 5.3. AG suggested the following amendments to the covering sheet of the report:
- Under "key projects discussed at the meeting", add a short narrative on any mixed-use decision papers
 - Add an update on asset management
 - Under "Key decisions made", add a short narrative setting out the IDC decisions that were made.
- 5.4. MP suggested that JRJ, KF and GW should review the report in light of the content and formatting comments and suggestions from the Board. **(JRJ/KF/GW)**
- 5.5. GW presented the asset management and acquisitions & disposals update. A
GW left the meeting at 14.44.

Programme Committee

- 5.6 The first Programme Committee meeting was held on 23 May. PE informed the Board that there were issues with attendance due to diary clashes and he felt the agenda was too ambitious.
- 5.7 PE advised that, in future, decision papers should be tabled at the IDC as the Programme Committee's role is to discuss the progress/challenges and barriers of the various programmes.
- 5.8 PE made the point that the Programme Committee's role is to manage resources and monitor progress initially for Surplus Places, Estates Efficiency, Further Education and Net Zero Accelerator Programme (NZAP).
- 5.9 MP appreciated the very useful feedback given by PE and agreed with PE's proposed course of action to try to attain the right balance of reporting in the meeting.
- 5.10 PE presented the main points from the meeting.
- 5.11 PE agreed to have a meeting in mid-June with KF and the programme leads to agree the format of the meetings moving forward.

KF left the meeting at 15.01.

Remuneration Committee (RemCom)

5.12 MP and JMN presented the main points from the Remuneration Committee meeting which was held on 15 May.

5.13 There were no areas of concern for the Board to note.

KF returned to the meeting at 15.04.

6. MEASURING OUTPUTS AND SOCIAL VALUE

6.1. The Board acknowledged the information set out in the report.

6.2. KF thanked LNi for her input in producing the paper.

KF left the meeting at 15.19.

7. KEY PERFORMANCE INDICATORS UPDATE

7.1. Regarding KPI4, JMN explained that due to the small number of properties included in this KPI, one deal can skew the results.

7.2. The Board noted that KPI1, KPI2, KPI3 were exceptional.

8. COMPANY SECRETARY UPDATE

8.1. AG presented the Company Secretary update.

8.2. Annual letter 2024-25: it was noted that the annual letter would be on hold until after the 4 July election.

9. AOB

9.1. PE suggested that the impact of AI on the industry could be added to the agenda for the strategy day.

9.2. MP stated that given that it is now unlikely that the Board would be able to have a useful strategy meeting on 17 July, given the election on 4 July, he suggested having a discussion with LN to decide on what to do on the various agreed dates.

9.3. There were no other items under AOB.

The meeting ended at 15.29.