

# BOARD MEETING SUMMARY

Board Meeting 11 July 2018

## LOCATED PROPERTY LIMITED (THE “COMPANY”)

## SUMMARY OF BOARD MEETING

Date of meeting	11 July 2018
Time	13:00
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 Meeting**

- 2.1. The Board requested some minor amendments to the minutes of the 13 June Board meeting which would be brought back to the board for approval.

**3. Board Committee update****Investment Committee**

- 3.1. It was noted that activity had dropped in June and typically slows down going through to August due to the summer holiday period.
- 3.2. It was noted there had been no Audit or Remuneration Committee meetings since the June Board.

**4. Shareholder’s updates**

- 4.1. An update was provided on the proposed next steps and initial timelines for the surplus land project.
- 4.2. There was discussion regarding Wave 13 applications and a potential role for LocatED in assessing the property aspects of applications received.

**5. Chief Executive’s update**

- 5.1. It was confirmed that PRP payments and the overall % salary increase had been agreed. HMT had confirmed the % salary increase would be capped at 1.5%.
- 5.2. The Board agreed the process must be improved for next year.
- 5.3. The Chief Executive (CE) updated the Board on the surplus land project, confirming that a submission had been sent to the Minister with the proposed pilot long list of potential sites that LocatED would continue to work on over the summer.
- 5.4. The Board was updated on the status of the engagement survey and it was confirmed that the weighting of the results had now been agreed with the Education & Skills Funding Agency (ESFA).
- 5.5. The CE confirmed there was no feedback yet available from the ESFA on the proposed mixed-use processes, but that the process would be trialled and assumptions tested.

**6. Acquisitions update**

- 6.1. It was stated that there was a variance of three deals from the forecast until end of June 18/19. There were a number of reasons for this variance, including slow moving sellers to new medians/thresholds not being signed off yet and so triggering additional approvals.

**7. Health & Safety & Portfolio Property Management update**

**FM Procurement**

- 7.1. The current position on appointing a Facilities Management provider for managed sites was summarised.

**Savings Initiatives**

- 7.2. Progress had been made in securing Asset Management income-generating deals that allows the granting of a peppercorn lease to use the property allowing savings to be made on operating costs.
- 7.3. It was confirmed that value incentives were currently on track to achieve the targeted savings.

**8. Key Performance Indicators**

- 8.1. Although the final letter confirming LocatED's KPIs was outstanding, all points had been agreed.

**9. Finance Director's update**

- 9.1. It was confirmed that the Asset Management budget would not be delegated to LocatED for FY 18-19 but that we would still be responsible for management and accuracy of a budget envelope.

**Annual Report and Accounts 17/18 (ARA)**

- 9.2. Comments from the Board on the draft Annual Report and Accounts were requested.

**10. Risk update**

- 10.1. It was confirmed that, as notified at the last Board, Audit Committee had advised risks be categorised as either; operational, to be managed at executive team level; strategic, to be managed at Board level, or as risks that can be closed. The Board were asked to ratify the Audit Committee's decisions.

**11. Legal Counsel's update**

**Governance**

- 11.1. An update was provided in respect of the status of the annual governance documents.
- 11.2. Assurance was provided in respect of the steps taken to ensure General Data Protection Regulations compliance and the security of sensitive personal data being provided to the payroll provider.
- 11.3. It was noted that acquisitions money transfers to facilitate property acquisitions were taking far longer than previously and steps were being taken to rectify this.
- 11.4. The Board approved the setting up of the Mixed Use Investment Committee and agreed its initial Terms of Reference.

**12. Any Other Business**

- 12.1. No AOB raised. No Board meeting in August. Next meeting Wednesday 12 September.