



BOARD MEETING SUMMARY

Board Meeting February 2019

LOCATED PROPERTY LIMITED (THE “COMPANY”)

SUMMARY OF BOARD MEETING

Date of meeting	13 February 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 12 December 2018 meeting.

3. Board Committee Updates**Remuneration Committee (RemCom) & Audit Committee (AC)**

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

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

It was confirmed to the Board that since its previous meeting, there has been two IC and MUIC meetings.

The Board welcomed the fact that more consistent, regular reporting on mixed use development projects was now being provided. It was also noted how impressive the governance of the projects was, and that there is a lot of work that goes into working on deals.

It was commented that LocatED should be very proud of the number of deals that the company has done in its two years of existence.

4. Shareholder’s Updates

The Board was informed that the Sponsorship Team was currently working on ratifying LocatED’s KPIs and governance. It was hoped that this could be presented to the Board in March and subsequently presented to staff at the start of the financial year.

5. Chief Executive’s Update

The Board confirmed that they were very pleased with the report that went to the Minister in January 2019.

Enquiries are also coming in through the S77 consent process.

The Board was updated on the deals set out in the mixed use and development dashboard.

6. Acquisitions Update

The Board was updated on acquisitions.

7. Health & Safety and Portfolio Property Management Update

It was highlighted that there were substantial banked savings on the Asset Management Value Added Tracker.

In the Property Holding Cost and Income Financial Summary, it was highlighted that there were substantial savings in business rates achieved.

8. Key Performance Indicators (KPIs)

The Board was provided with an update on Key Performance Indicators

9. Finance Director's Update

A document was distributed at the meeting outlining the budget required for 2019-20, for formal approval by the Board.

There was a general discussion about expenditure costs, including: staff costs, IT, travel, disposals and mixed use. It was stated that the budget was a mixture of factual and forecast figures.

The 2019-20 budget was duly approved by the Board.

10. Legal Counsel's Update

The Board was asked for formal approval for the direct award of the Estates Gazette advertising package which was approved via correspondence in December 2018.

The Estates Gazette advertising package for 2018 ended and has been renegotiated on the same 2018 rates. This was formally approved by the Board.

The Board was reminded to complete and return the self-assessment questionnaires.

It was agreed that a review of procurement risks should be added to the Risk Register.