



BOARD MEETING SUMMARY

Board Meeting 13 March 2019

LOCATED PROPERTY LIMITED (THE “COMPANY”)

SUMMARY OF BOARD MEETING

Date of meeting	13 March 2019
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 13 February 2019 meeting.

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

The Board was informed that there had been a very good Audit Committee, where the Internal Audit Reports were discussed.

Remuneration Committee (RemCom)

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

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

The Board was informed that the IC had held two IC meetings and one MUIC meeting since the last Board meeting.

4. Shareholder’s update

There was an update on the 2019 Spending Review. A date had not been set yet as there was uncertainty because of Brexit

5. Chief Executive’s update

There was a brief discussion regarding the organisational structure and resourcing of the business and an update on marketing activity.

6. Acquisitions update

The Board was provided with an update on acquisitions, there was a discussion regarding the number of transactions to be delivered.

The Board was given assurance that the Acquisition Team was making every effort to deliver as many deals as possible by the financial year end.

7. Portfolio property management update

The Acquisitions Director presented the update and the Asset Management Team was commended on the good work it was doing.

It was evident from the report that the team was delivering material savings in its management of the portfolio whilst ensuring it complied with statute.

8. Mixed use update

The Development Team provided a detailed written report and short verbal overview of each of its current projects.

9. Key Performance Indicators (KPIs)

The Finance Director provided the Board with an update on LocatED's Key Performance Indicators. The Board was very pleased with the report

10. Finance Director's update

The Finance Director pointed out that there continues to be an underspend against the operating cost and capital budgets and that the reasons for this remained the same as previously described.

She reassured the Board that a rigorous budget review process had been conducted to ensure LocatED has the appropriate budget to support the delivery of its current objectives.

11. Legal Counsel's update

Legal Counsel informed the Board that governance documents for FY19/20 would need updating in due course. The current governance documents would continue to subsist after 1 April 2019 until the documents are replaced mostly likely in September/October 2019.

The Board was asked to note this and that the new governance documents would be brought back to the Board for approval.

12. AOB

The date of the next meeting is 10 April 2019.