



BOARD MEETING SUMMARY

Board Meeting 10 April 2019

LOCATED PROPERTY LIMITED (THE “COMPANY”)

SUMMARY OF BOARD MEETING

Date of meeting	10 April 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 March 2019 meeting.

3. Board Committee Updates

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

The Board was informed that the IC had held three meetings in March with nine deals being completed in the final week of the financial year.

There were issues and challenges on some projects in the MUIC meeting, it was stressed that the Board needed to be increasingly more aware of the risks.

Remuneration Committee (RemCom)

The Performance Related Pay Framework for 2019-20 was tabled for approval. It was noted that the paper was very similar to the paper approved last year, with a few adjustments made to it considering LocatED’s broadened remit. This paper was approved at the RemCom meeting.

The actions following the staff survey completed last year were discussed, and there was also a review of employee terms and conditions and policies.

Audit Committee (AC)

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

4. Shareholder's Updates

There was an update on possible timings for the upcoming government spending review. It was confirmed that Wave 13 is expected to be approved shortly.

It was stated that the Minister had passed on his congratulations to LocatED for exceeding the annual acquisitions target and to say that he was delighted with the result.

5. Chief Executive's Update

The Chief Executive referenced facts and figures from the end of year presentation she gave to the company employees and stated that, overall, the results were very good.

It was stated by the Shareholder representative that his observation was that the business was working efficiently, and he was very impressed.

6. Acquisitions Update

The Board congratulated the Acquisition Director and his team on exceeding the annual acquisitions target.

It was noted that the next acquisition Board report would include the new baseline figure for financial year 19/20.

The Acquisitions Director stated the number of forecast acquisitions for this year and noted that two of those deals have already been completed. The Acquisition Director also confirmed the number of forecast completions to manage and close in the period. The Finance Director suggested that the information on completions should now be included in the Board report to show the volume of work that goes into this area.

It was confirmed that LocatED will be receiving Wave 13 and SEN commissions soon.

7. Health and Safety and Portfolio Property Management Update

It was stated that the LocatED Asset Management team had made substantial savings and generated income on the portfolio of properties it manages for the DfE. The Board was informed that the final outturn saving on portfolio costs was, significantly higher than the target set. This refers to the net reduction in holding and management costs through savings or income.

The approved Facilities Management contractor is now managing a number of sites and it is hoped this will continue to drive better management and improve cost savings for next year.

Regarding Health and Safety, it was confirmed that the team was fully complaint.

8. Mixed Use Update

It was agreed by the Board that the Mixed-Use Dashboard report should be provided to the Board for information and the joint Associate Directors of mixed use should jointly present a quarterly update to address any particular issues.

9. Key Performance Indicators (KPIs)

The KPIs were discussed in agenda item five previously.

10. Finance Director's Update

The Finance Director stated that final work was underway in order to produce the Annual Report and Accounts for 2018-19.

11. Risk Register

The Finance Director informed the Board that the Audit Committee conducted an in-depth review of the Risk Register and it was being brought to the Board quarterly.

A list of closed risks had been produced, many of which dealt with start-up activities.

The Board was informed that the strategic risk register was presented to the Board, but the operational risks were also considered by the Audit Committee.

12. Legal Counsel's Update

The Finance Director presented in Legal Counsel's absence. She stated that she expected the delegated authority letter to be signed off by the Minister in July.

The performance of the external lawyers was discussed.

13. AOB

The date of the next meeting is 8 May 2019.