

BOARD MEETING SUMMARY

Board Meeting 8 May 2019

LOCATED PROPERTY LIMITED (THE “COMPANY”)

SUMMARY OF BOARD MEETING

Date of meeting	8 May 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 10 April 2019 meeting.

3. Board Committee Updates**Investment Committee (IC) and Mixed Use Investment Committee (MUIC)**

It was noted there had been no IC meetings since the April Board meeting and only one MUIC meeting. IC meetings had previously been scheduled fortnightly but going forward would take place monthly.

Remuneration Committee (RemCom)

The Board was updated on the main items which were discussed which were the proposed PRP payments for 2018-19, and a review of current employee benefits.

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

The likely dates for the government spending review were discussed, in light of the European elections taking place and other external circumstances which may impact timings.

The first draft of the Annual Accounting Officer Financial Remit letter should be issued to the Chief Executive next week.

All arms-length bodies under the DfE's remit included LocatED have been assigned a Non-Executive Director (NED) from the DfE's Board to provide another layer of scrutiny.

5. Chief Executive's Update

The Chief Executive gave an update on Wave 13, and the number of acquisition commissions from the DfE that LocatED was likely to receive.

There was a general discussion about the minister's recent wish to develop sporting provision within schools.

The Board asked how LocatED is engaging with local authorities and the Chief Executive stated that alongside various other activities, LocatED will be going to the Education Buildings Design Organisation Group (EBDOG) conference in Sheffield on 7 June and will be speaking about site optimisation and general estate management (GEM) to the audience, comprised of local authority staff from across the country.

6. Acquisitions Update

The Finance Director presented the Acquisitions update and noted two acquisitions had been completed in April. Legal Counsel informed the Board that there were a number of complex deals that had exchanged, but still to be completed, and the LocatED acquisition team was focussed on working with project teams to ensure that these complete on time.

The Chief Executive confirmed that more members of the team were now supporting LocatED's Surplus Land Pilot, its mixed-use work and providing robust and professional property advice to the DfE and other public sector and education bodies.

7. Mixed Use Update

It was previously agreed by the Board that the mixed-use dashboard report should be provided to the Board for information only on a monthly basis, with a verbal update also provided quarterly. There were no comments or questions.

8. Key Performance Indicators (KPIs)

There was a discussion about LocatED's KPI's. It was also discussed that DfE's sponsorship team was reviewing the process and effective recording of LocatED's commissions that are currently on hold.

9. Finance Director's Update

The Annual Report and Accounts is being prepared and it is anticipated that it should be ready for review by the Audit Committee in June. The NAO will review the first draft of the report in July.

10. Legal Counsel's Update

There was discussion about the scheduled external lawyers review conducted at the end of the year. Legal Counsel will continue to monitor the quality of services provided by the

lawyers and the way in which instructions were given to them by LocatED to ensure the process remained efficient.

11. AOB

The date of the next meeting is 6 June 2019.