

# BOARD MEETING SUMMARY

Board Meeting 6 June 2019

## LOCATED PROPERTY LIMITED (THE “COMPANY”)

## SUMMARY OF BOARD MEETING

Date of meeting	6 June 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 8 May 2019 meeting.

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

The Board was informed that the MUIC and IC meetings are now monthly. The programmes for some of the MUIC projects continue to prove very challenging.

**Remuneration Committee (RemCom)**

It was noted that there had been no RemCom meeting since the last Board meeting.

**Audit Committee (AC)**

The Board was updated on the items discussed at the AC meeting:

The main items discussed were:

- (a) Annual Report and Accounts (ARA)
- (b) GIAA draft Annual Report
- (c) Risk Registers
- (d) Gifts & Hospitality Register
- (e) Counter Fraud Standards, and
- (f) Financial Ledger issues.

#### **4. Shareholder's Updates**

It was stated that the quarterly performance review meeting with the Minister had been positive.

#### **5. Chief Executive's Update**

The Chief Executive was pleased to inform the Board that all three graduates had passed their APC exams and are now newly qualified surveyors.

#### **6. Acquisitions Update**

The Acquisition Director presented the Acquisitions update.

He confirmed that the team is dealing with several difficult commissions which require a lot of input, work and time.

Regarding transactions in May, he confirmed that his team were bringing forward and accelerating deals.

#### **7. H&S and Portfolio Property Management Update**

The Acquisition Director presented the update.

Legal Counsel stated the Asset Management team is very active in terms of negotiating licences and leases to generate income from the portfolio.

#### **8. 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 provided quarterly.

#### **9. Key Performance Indicators (KPIs)**

Legal Counsel presented the KPI paper.

#### **10. Finance Director's Update**

It was reported that the budget showed a full year forecast, not a year to date position. There were a couple of areas that showed possible small overspends but the expectation is that this will be easily managed overall and adjusted in the second quarter.

#### **11. Legal Counsel's Update**

Legal Counsel presented his paper.

Legal Counsel asked Board members to inform him by the end of the week of any changes to the Director's Register of Interest.

It was agreed that Legal Counsel would produce a summary of the strategy meeting action points at the next Board meeting.

#### **AOB**

The date of the next meeting is 10 July 2019.