



BOARD MEETING SUMMARY

Board Meeting 10 July 2019

LOCATED PROPERTY LIMITED (THE “COMPANY”)

SUMMARY OF BOARD MEETING

Date of meeting	10 July 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 6 June 2019 meeting.

3. Board committee updates

Audit Committee (AC)

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

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

There was nothing substantive to report from IC, and it was noted that the update on MUIC projects will be given as part of the Mixed Use and Development update on the agenda.

Remuneration Committee (RemCom)

There had been no RemCom meeting since the June Board meeting.

4. Shareholder’s update

The shareholder representative gave an overview of internal DfE updates from Free Schools Capital including a discussion on Wave 13 commissions and the status of potential future waves.

5. Chief Executive’s update

There was a brief update from the Chief Executive with a general discussion about the New Schools Network.

6. Acquisitions update

The Acquisition Director presented the Acquisitions update. It was reported that although the number of acquisitions was lower than in previous months, the team was on track to meet its forecast.

It was discussed that the Acquisitions Team is busy due to the volume of additional work it is also undertaking for completions and disposals.

7. H&S and portfolio property management update

The Acquisition Director presented the update.

It was confirmed that LocatED was currently managing 88 sites on behalf of the DfE and that the team continued to progress a variety of income generation initiatives across the portfolio to maximise value from the sites and reduce holding costs.

8. Mixed use and development update

The Directors of mixed use development presented the update. There was a discussion regarding progress on current mixed use schemes and review of potential upcoming schemes in the pipeline.

9. Key Performance Indicators (KPIs)

The Finance Director presented the KPI paper.

10. Finance Update

The Board discussed the finance report and was reminded that a financial review would take place quarterly. It was reported that there had been very little movement since the last report and it was agreed that year-to-date figures would be presented at the October board meeting for discussion.

11. Heat Map & Strategic Risk Register

The Finance Director presented the Strategic Risk Register and Heat Map and there was a review and discussion of different risks and steps taken to mitigate them.

A list of relevant upcoming internal lunchtime seminars was requested by the Board, as this is used as a method to educate staff internally on risk mitigation.

12. Legal Counsel's update

Legal Counsel presented the paper.

It was confirmed that the date of the next Board meeting was Wednesday 11 September. It was discussed that the Board meetings and strategy meetings for 2020 would also be agreed.