

BOARD MEETING SUMMARY

Board Meeting 13 November 2019

LOCATED PROPERTY LIMITED (THE “COMPANY”)

SUMMARY OF BOARD MEETING

Date of meeting	13 November 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 9 October 2019 meeting.

3. Board Committee updates

Audit Committee (AC)

It was noted there had been no AC meeting since the October Board meeting.

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

The Board was informed that IC and MUIC meetings took place on 20 October.

The IC agreed two deals in October and there are four deals being tabled for the next IC meeting on 21 November.

Remuneration Committee (RC)

The Board was updated on the items discussed at the RC meeting held earlier today.

There were no decisions to report and most papers were for information only.

Other areas reviewed related to attrition, headcount, diversity, absenteeism and sickness.

4. Shareholder’s updates

It was noted that a challenge for the Department for Education (DfE) is determining when to recognise that a project simply is not achievable. The Chairman of the Board requested an update on what was being done to move difficult projects forward.

5. Chief Executive's update

It was confirmed that the annual pay review was agreed and implemented in the October salary run. There are ongoing discussions with Treasury in relation to the necessary approvals.

6. Case studies

The Board was very impressed with project case studies presented and it was agreed that these should be tabled again at the next Board meeting for more detailed discussion.

The Head of Marketing and Communications was credited for producing the case studies, together with the various teams that had input.

7. Surplus Land Pilot update

The Head of Surplus Land presented the Surplus Land Pilot update. It was explained that the Surplus Land Team is working with Homes England collaboratively.

8. Acquisitions update

The Acquisition Director was asked to provide an update on challenging deals and to suggest possible resolutions. It was stated that in relation to the challenging deals, that there were various strategies in place to mitigate the issues and move them forward.

9. Mixed use and development update

The Board acknowledged the information contained in the report. It was agreed that the Development Team would be invited to present at the next meeting.

10. Annual report and accounts 2018-19

It was confirmed that the Board had no further comments on the 2018-19 annual report and accounts. It was agreed that the annual report and accounts would be tabled at the next meeting with the updated final wording from the National Audit Office and the auditor's letter.

11. Key Performance Indicators (KPIs)

The Finance Director presented the KPI update paper for information only.

12. Legal Counsel's update

Legal Counsel presented an update paper. As part of ongoing Brexit preparation, LocatED is taking the necessary action to protect any of its data which had been identified as being held in the EU.

13. AOB

October Finance update

The Finance Director explained that the paper was a correction of the last Board Report.

The figures reported to the DfE and the forecasts were correct, and it was confirmed that there was no material difference or any risks for the Board to consider.

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In accordance with LocatED's procurement policy, two proposed direct contract awards to suppliers of online environmental reports and real estate development management software were tabled and approved by the Board.

The meeting ended at 3.50pm.

The date of the next meeting is 11 December 2019.