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| board meeting Summary |
| Board meeting 26 February 2020 |

LocatED Property Limited (the “Company”)

Summary of Board Meeting

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| Date of meeting | 26 February 2020 |
| Time | 13:00-15:30 |
| Venue | LocatED: 6th Floor Roxburghe House, 273-287 Regent Street, London, W1B 2HA |

1. **Introduction from the Chair**
	1. It was confirmed that the meeting was quorate.
	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**
	1. The Board approved the minutes of the meeting of 15 January 2020.
3. **Board committee updates**
	1. Audit Committee (AC):

The Board was updated on items covered at the AC meeting held earlier in the day.

* 1. Remuneration Committee (RC)

It was noted there had been no RC meeting since the December Board meeting.

* 1. Investment Committee (IC) & Mixed-Use Investment Committee (MUIC)

IC met on 30 January and one disposal and four acquisitions were approved. It was felt that there were sufficient deals in the pipeline to enable the Acquisitions Team to meet its target.

An overview of the mixed-use projects was given.

1. **Shareholder’s update**
	1. It was noted that Baroness Berridge has been appointed as Parliamentary Under Secretary of State for the School System at the DfE.
	2. The Board was given an update on KPIs.
2. **Chief Executive’s update**
	1. There was a discussion on the pay remit and the relationship with DfE HR.
	2. An overview of the activities, workshops and seminars at the first Government Property Awards was given. The Chief Executive was congratulated by the Board for a job very well done.
3. **Acquisitions update**
	1. The Acquisitions Team has ten deals to complete by the end of March.
	2. The Board was informed that that the Acquisitions Team is assisting the Sponsorship Team by preparing speculative site searches for new free schools for the upcoming wave.
	3. The Acquisitions Director confirmed that there is a strategy in place about the team having a network of stakeholders helping to unlock some of the difficult deals, as previously suggested by the Board.
4. **Health & safety and portfolio management update**
	1. This paper was presented for information only and the Board noted the contents.
5. **Mixed-use and development update & DfE costs variance update**
	1. Updates were presented and the Board noted the contents.
	2. There was a general discussion of the DfE costs variance update and agreement that some in-depth case studies should be produced.
6. **Charging third parties**
	1. There was a discussion regarding the third-party advice charging policy. The policy was tabled and approved by the Board.
7. **Key Performance Indicators (KPIs)**
	1. There was a discussion regarding the KPIs.
8. **Heat map & Strategic Risk Register**
	1. It was recommended that all internal audits and lunchtime seminars that are relevant to the risks should be reflected in the control and mitigation measures.
	2. The Chair queried whether there was a strategy in place to deal with the threat of the coronavirus, the effectiveness of the Business Continuity Plan (BCP) and whether staff would be able to work from home. The Chief Executive confirmed the call tree within the BCP had previously been tested and that we are mirroring DfE policy.
9. **Legal Counsel’s update**
	1. Legal Counsel updated the Board on progress regarding LocatED’s governance documents.
10. **AOB**
	1. Estates Gazette 2020 Advertising Package – Direct Award

The Executive Team had approved the package but because of the value, Board approval was also required. This was agreed by the Board.

* 1. Mixed-use project

Legal Counsel suggested that the Board give MUIC the authority to approve project related direct awards. This was agreed by the Board.

* 1. Board self-assessment questionnaire responses

Legal Counsel gave an overview of some of the questionnaire responses. The consolidated Board and Committee reports will be circulated shortly.

The meeting ended at 4.10pm.

The date of the next meeting is 15 April 2020.