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| board meeting Summary |
| Board meeting 15 January 2020 |

LocatED Property Limited (the “Company”)

Summary of Board Meeting

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| Date of meeting | 15 January 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 previous meeting.
3. Board committee updates
	1. Audit Committee (AC)

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

* 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)

The Board was informed that the IC met on 19 December and two acquisitions and one disposal were approved.

1. Shareholder’s update
	1. The Board was informed of staff changes in the DfE Sponsorship Team.
	2. LocatED’s changes to its staff Terms & Conditions were approved on 10 December by HMT and HMT has asked for an evaluation of the impact in due course.
	3. Non-executive director appointments were discussed.
	4. The extension of the secondment of the Finance Director and the Legal Counsel was discussed.
2. Chief Executive’s update
	1. LocatED’s Pay Framework was discussed.
	2. The signing-off of LocatED’s accounts by the NAO was also discussed.
3. Messaging development update
	1. The Board was given a presentation by the Head of Marketing and Communications on the development of a corporate messaging framework.
	2. The Board felt the report was excellent. It was agreed that there will be a strategy meeting in February to discuss it in detail.
	3. The Head of Marketing and Communications agreed to refine the content further in preparation for the strategy meeting.
	4. The Board suggested that the Head of Marketing and Communications draw up a list of questions for the Board to consider at the strategy meeting.
4. Acquisitions update
	1. The Acquisitions Team was one deal behind target, as of December 2019, when the target was still static in the original forecast.
	2. The team also has several disposals coming to market in the next month or two.
5. Mixed-use update and development update & DfE costs variance update
	1. The Board acknowledged the information contained in the mixed-use and development update and the DfE costs variance update.
	2. The Finance Director explained that a summary paper had been prepared to inform the Board, but a detailed paper will go to the Mixed-use Investment Committee for scrutiny.
	3. The Chair requested that the detailed paper be tabled at the next Board meeting.
6. Finance update
	1. The Board acknowledged the information contained in the finance update. There was a general discussion about home workers.
7. Key Performance Indicators (KPI) update
	1. The Finance Director explained that many of the KPI figures were recorded as TBC because it depended on which deals exchange and the cost of the deals, which would not be available until year end.
8. Legal Counsel’s update
	1. The Legal Counsel’s update was noted by the Board.
	2. LocatED would have fresh discussions with the relevant DfE teams to try to identify ways to streamline statutory processes and powers if possible. A paper will be finalised by the end of the month and tabled for the next Board meeting.
9. AOB
	1. There were no items under AOB.

The meeting ended at 3.39pm

The date of the next meeting is 26 February 2020.