



BOARD MEETING SUMMARY

15 July 2020

LOCATED PROPERTY LIMITED (THE “COMPANY”)

SUMMARY OF BOARD MEETING

Date of meeting	15 July 2020
Time	13:00 – 16:00
Venue	Video conference

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.
- 1.3 The Chair welcomed Servet Bicer, Head of the Sponsorship Team, as an observer to the meeting.

2 Actions from previous Board meeting

- 2.1 The minutes of the previous meeting were approved.

3 Board committee updates

3.1 Audit Committee (AC)

The Board was updated on items discussed at the AC meeting held earlier in the day including an update on the Annual Report and Accounts.

A Counter-Fraud Strategy and Response plan was presented by the Associate Director responsible for Finance & Programmes.

3.2 Investment Committee (IC) & Mixed-use Investment Committee (MUIC)

The Board were informed that the IC and MUIC have met two times since the last Board meeting.

The MUIC schemes have issues with momentum in terms of construction as well as pricing in the residential market.

There are four deals going to IC for approval tomorrow.

3.3 Remuneration Committee (RC)

The Chair confirmed here had been two RC meetings since the last Board meeting.

The Annual Pay Review 2020/21 paper was approved and has been sent to DfE HR.

4 Shareholder’s update

- 4.1 An update regarding the proposed Wave 14 Free Schools was provided.
- 4.2 The GIAA’s audit of the Sponsorship Team’s arrangements with LocatED has been completed and the initial findings and recommendations received.
- 4.3 Servet Bicer was formally welcomed as Head of the Sponsorship Team.

5 Chief Executive's update

- 5.1 The Board was reminded that a substantial CE update was circulated in June between meetings.
- 5.2 A full Covid-19 risk assessment of the office has been carried out and LocatED continues to follow government guidance to work from home for the foreseeable future.
- 5.3 There was a discussion around the charging for work policy, set by the DfE.

6 Acquisitions update

- 6.1 Four deals are going to the IC meeting tomorrow.
- 6.2 A combination of permanent and temporary deals in the pipeline are scheduled to be approved at the next three IC meetings.
- 6.3 There was a general discussion about the market and the Acquisitions Director gave some feedback following discussions with agents and developers.

7 Mixed-use and development update & cost variance

- 7.1 The Board acknowledged the information contained in the report.
- 7.2 It was confirmed that all actions from the cost variance discussion at the February Board have been completed.

8 Finance update

- 8.1 There was a conversation around the impact of Covid-19 and the DfE asking all budget holders to stay within the annual forecast submitted in April.

9 Messaging framework update

- 9.1 A paper was tabled for information only with a separate meeting scheduled for August.

10 Third party advice

- 10.1 Legal Counsel's comments were noted by the Board and third-party advice will be tabled at all future meetings as part of the Chief Executive's update.
- 10.2 It was noted that Local Authorities need Secretary of State consent to dispose of school land in certain circumstances and LocatED now has a role in that process.

11 Key performance indicators update

- 11.1 There were no questions on the report the contents of which were noted by the Board.

12 Legal Counsel's update

- 12.1 There was a conversation around LocatED's delegated authorities which are still to be settled with DfE.
- 12.2 The Chief Executive has been asked to be the Lead Reviewer for a tailored review of the Government Property Agency.
- 12.3 The terms of reference for the IC and MUIC were updated to reflect that decision papers no longer need to be signed as all decisions are minuted.

12.4 The direct award paper requesting approval to extend the Whitehall & Industry Group membership was approved.

13 AOB

13.1 There were no items under AOB.

The meeting ended at 4.00pm.

The next meeting is 16 September