



BOARD MEETING SUMMARY

20 May 2020

LOCATED PROPERTY LIMITED (THE “COMPANY”)

SUMMARY OF BOARD MEETING

Date of meeting	20 May 2020
Time	13:12 – 15:50
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.

2 Actions from previous Board meeting

- 2.1 The minutes of the previous meeting were approved.
- 2.2. The plan for returning to work after lockdown was discussed and it was noted that LocatED continued to observe Government guidance to work from home where possible.

3 Board committee updates

3.1 Remuneration Committee (RC)

The Chair updated the Board on the issues discussed at the RC meeting held earlier today including the Performance Related Pay (PRP) for the year ending 31 March 2020. The parameters of the Cabinet Office’s pay remit guidance for this year were noted.

3.2 Audit Committee (AC)

It was noted there had been no AC meeting since the February Board although the Audit Chair had meet with Audit Chairs of the ALBs to discuss the impact of Covid-19, risk management and value for money across DfE.

3.3 Investment Committee (IC) & Mixed-Use Investment Committee (MUIC)

The Board was informed that since the last Board meeting the IC and MUIC had met once on 23 April.

At the MUIC meeting the risk register was reviewed and it was agreed that the risks were comprehensive and would be reviewed quarterly.

4 Shareholder’s update

- 4.1 The Chief Executive and Acquisition Team were thanked for their support in acquiring temps and alternative sites for free schools otherwise unlikely to open in September.
- 4.2 There has been an increase in site management work and again LocatED was thanked for its input into this area.

5 Chief Executive's update

- 5.1 Productivity among the teams continues to be strong and there is a good work/life balance due to staff not having to commute.
- 5.2 The Marketing and Communications Team continue to work on the new messaging.
- 5.3 LocatED has been asked to assist local authorities with the statutory responsibilities for providing school places by sourcing temporary sites for them where needed

6 Acquisitions update

- 6.1 The number of forecasted acquisitions for this year was discussed.
- 6.2 Due to continued market uncertainty around Covid-19, there was the possibility that the number of deals may drop in the coming months.
- 6.3 The Board congratulated the Acquisitions Team on exceeding the acquisition target for last year.

7 Health & safety and portfolio management

- 7.1 This paper was presented for information only and the Board noted the contents.
- 7.2 The Acquisitions Director confirmed that 100% statutory compliance across the portfolio at the end of the financial year and again in the first month of this new financial year had been achieved.

8 Mixed-use and development update

- 8.1 Updates were presented, and the Board noted the contents
- 8.2 There was a discussion around the procurement of development partners bearing in mind the current market conditions.

9. Legal Counsel's update

- 9.1 Legal Counsel updated the Board on LocatED's Delegated Authority Schedule and Pay Framework.
- 9.2 Director's Register of Interests: This was reviewed and updated.
- 9.3 There was a discussion around third party advice in terms of audit trail and decision making which will need Board input possibly on a quarterly basis.
- 9.4 Legal Counsel agreed to run procurement training sessions at the investment committee meetings due in June focussing on development agreements.

10 Key performance indicators update

- 10.1 The KPI paper was noted for information.

11 Heat map and strategic risk register

- 11.1 It was recommended that the impact of the Covid-19 pandemic be added to the risk register and that the number of strategic risks considered by the Board should be capped.

12 AOB

- 12.1 The Chief Executive has been asked to be the Diversity and Inclusion Champion for the BAME community on behalf of the Government Property Profession.

The meeting ended at 3.50pm.

The next meeting is 15 July 2020.