



BOARD MEETING SUMMARY

16 September 2020

LOCATED PROPERTY LIMITED (THE “COMPANY”)

SUMMARY OF BOARD MEETING

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

1. Introduction from the Chair

- 1.1 The Chair 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.
- 1.5 Conflicts were declared for two directors in respect of a particular procurement and they will be excluded from receiving relevant papers and all discussions and decisions.

2 Actions from previous Board meetings

- 2.1 The minutes of the previous meeting were approved.

3 Board committee updates

- 3.1 Audit Committee (AC)
It was noted there had been no AC meeting since the July Board meeting.
- 3.2 Remuneration Committee (RC)
It was noted there had been no RemCom meeting since the July Board meeting.
- 3.3 Investment Committee (IC) & Mixed-Use Investment Committee (MUIC)
- 3.4 The Board were informed that since the last Board meeting, the IC had approved four deals.

4. Shareholder’s update

- 4.1 It was noted that Jonathan Slater’s departure from the DfE was a significant development, however the Acting Permanent Secretary, Susan Acland-Hood was welcomed as she previously held the role of Director of Funding & Policy and is familiar with the DfE.
- 4.2 It was envisaged that Wave 14 applications would be submitted shortly for approval with decisions and announcements to then follow
- 4.3 The Government Internal Audit Agency’s audit of the Sponsorship Team report highlighted four key recommendations and an implementation plan is currently underway.

- 4.4 The Chief Executive and team were thanked for their prompt response and action to the weekly ad hoc requests in light of Covid-19 from the DfE.

5 Chief Executive's update

- 5.1 Most of the Chief Executive's report was covered in earlier discussion.
- 5.2 The Board discussed office based staff returning to the office in line with Cabinet Office guidelines.
- 5.3 LocatED has put forward its bid for the spending review based on current figures and indices and it is anticipated that negotiations and discussions should be taking place with HMT imminently.

6 Acquisition update

- 6.1 The Acquisitions Director confirmed the number of exchanges that had taken place, including three urgent Covid-19 related deals.
- 6.2 There will be an October review of the deals in the pipeline ensuring a close focus on the number of live commissions and KPI performance.
- 6.3 There was a discussion around the property disposals decision making process.
- 6.4 The Acquisitions Director believed the team would achieve its target of exchanges in 2020-21, however, it will be challenging.
- 6.5 There was a brief discussion about KPI performance.

7. Health and safety and portfolio management update

- 7.1 This paper was presented for information only and the Board noted the contents

8. Mixed-use and development update

- 8.1 The Board acknowledged the information contained in the mixed-use and development update.
- 8.3 Despite slight delays at the start of the lockdown period, projects had quickly regained their momentum and project teams working at pace. Supply chain issues due to Brexit are being monitored.

9. Heat map & risk register

- 9.1 It was agreed that additional categories would be added to the risk register and only the Heat map would be tabled for Board review going forward.
- 9.7 It was agreed to table the strategic risk register quarterly.

10. Key performance indicators update

- 10.1 There was a discussion around KPIs.

11. Legal Counsel's update

- 11.1 2021 Board, RemCom and Audit Committee meeting dates were agreed and IC and MUIC will continue to take place monthly.
- 11.2 There was a conversation around the expiry of the contracts with the current external legal advisers and the options for re-procurement.

12 AOB

12.1 One Direct Award was dealt with at the end of the Acquisitions update.

12.2 There were no other items under AOB.

The meeting ended at 3.15pm.

The date of the next meeting is 28 October 2020