



# BOARD MEETING SUMMARY

2 December 2020

## LOCATED PROPERTY LIMITED (THE “COMPANY”)

## SUMMARY OF BOARD MEETING

<b>Date of meeting</b>	2 December 2020
<b>Time</b>	13:05 – 15:45
<b>Venue</b>	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.

**2 Actions from previous Board meeting**

- 2.1 The minutes of the previous meeting were approved.
- 2.2 It was confirmed that the Annual Report and Accounts have been laid before Parliament.
- 2.3 The annual framework agreement is still being finalised. The Directors Register of Interests has been updated.

**3. Board committee updates**

## 3.1 Remuneration Committee (RemCom)

It was noted there had been no RemCom meeting since the October Board meeting.

## 3.2 Audit Committee (AC)

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

The Finance Director was thanked for her diligence with respect to finalising the Annual Report and Accounts.

## 3.3 Investment Committee (IC) &amp; Mixed-use Investment Committee (MUIC)

The Chair confirmed that since the last Board meeting, the IC had held two meetings on 29 October and 19 November.

**4. Shareholder’s update**

- 4.1 A discussion around the ten-year school re-building programme took place.
- 4.2 An update regarding future waves of Free Schools was provided.

**5. Chief Executive's update**

- 5.1 The Chief Executive gave an overview of the points set out in her paper.
- 5.2 It was confirmed that copies of the latest version of LocatED's organisational structure will be circulated to Board members on a regular basis.
- 5.3 The third-party advice report was noted for information.
- 5.4 Work continues on the Corporate Plan.
- 5.5 There was a general discussion around staff morale and the Chief Executive confirmed that staff morale was good.
- 5.6 The Chief Executive was congratulated on all her efforts to communicate with staff and keep them motivated while identifying and regularly sharing links with those members of staff to help them cope with working from home during lockdown.

**6. Surplus land pilot update**

- 6.1 The Board received an overview of the points set out in this paper including the challenges being faced.
- 6.2 The Board recognised the volume of work that has been involved in the project to date and encouraged the team to continue to try to unlock some of the challenges.

**7. Acquisitions update**

- 7.1 The number of forecasted acquisitions was discussed.
- 7.2 There was also a discussion around disposals.

**8. Health & safety and portfolio management update**

- 8.1 The paper was presented for information only and the Board noted the contents with statutory compliance maintained at 100% (since March 2020) and the outturn position on the KPI for savings.
- 8.2 It was noted that the income obtained is impressive, despite effects of the Covid-19 pandemic, and all agreed.

**9. Mixed-use and development update and cost variance update**

- 9.1 The Board acknowledged the information contained in the mixed-use and development update.
- 9.2 Members of the Board were very impressed with the report on costs acknowledging the volume of work needed to pull all the information together and encouraged to see that the outliers proved there is not a systemic problem with project costing.
- 9.3 The Board agreed to see the cost report once a year.

**10. Key performance indicators update**

- 10.1 The Finance Director presented the KPI paper to the Board.

**11. Strategic risk register & heat map**

- 11.1 There was a discussion around the strategic risk register with the Board asked to contribute to any emerging risks they think should be included in the risk registers.

11.2 The Finance Director confirmed that the strategic risk register is reviewed by the Board and Audit Committee and the operational risk register is reviewed by the Audit Committee and Ops Team.

**12. Legal Counsel's update**

12.1 Legal Counsel informed the Board that the Annual Report and Accounts were filed at Companies House the previous day.

12.2 The Board and Committee self-assessment questionnaires are due to be circulated in early January.

12.3 There was a discussion around Board members potentially joining property related training sessions to include Board members on the email list for Whitehall Industry Group (WIG) sessions.

12.4 Two Direct Awards were discussed and approved.

**13. AOB**

13.1 There were no other items under AOB.

The meeting ended at 15.45.