

24 February 2021

BOARD MEETING SUMMARY

# LOCATED PROPERTY LIMITED (“THE COMPANY”) SUMMARY OF board meeting

| **Date of meeting** | 24 February 2021 |
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| **Time** | 13:05 – 15:40 |
| **Venue** | Video conference |

### Introduction from the Chair

* 1. The Chair 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.
	3. No new conflicts of interests were declared at the start or during the meeting.

### Actions from previous Board meeting

* 1. The minutes of the previous meeting were approved.
	2. It was confirmed that the revised Corporate Plan had been circulated on 24 February. The Board members were asked to send any comments directly to the Chief Executive so it can be finalised.

### Board committee updates

* 1. Audit Committee (AC)

The Chair updated the Board on the items discussed at the AC meeting held earlier in the day.

A narrative on the impact of Covid-19 on LocatED in 20-21 will be included in the ARA.

A Security Committee update was given by Legal Counsel.

The H&S policy is being revised and will be shared with the Chair for an initial view when finalised.

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

The Chair stated that since the last Board meeting, the IC and MUIC had met once (28 January). The IC will meet tomorrow to consider a number of further deals.

The MUIC had received updates on the mixed-use projects.

3.3 Remuneration Committee (RemCom)

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

### Shareholder’s update

* 1. It was noted that the Future Remit Board meetings were being reinstated.

4.2 A discussion took place around the Schools Rebuilding Programme (SRP) and Wave 14 announcements.

4.3 The Chair and Chief Executive referenced the Surplus Land for Housing Pilot (SLFH) which is progressing.

 4.4 An update on staff changes within DfE was provided.

### 5. Chief Executive’s update

5.1 The Chief Executive highlighted the main points from her presentation.

 5.2 There was a discussion around the lease of the office premises.

### 6. Surplus land for housing pilot update

6.1 The Company Secretary confirmed that LocatED’s SLFH work is to be overseen by the MUIC from March onwards.

6.2 The Board received an overview of the points set out in this paper.

### 7. Acquisitions update

* 1. The Acquisitions Director provided an overview of the points set out in his paper including an update on additional exchanges.

7.2 The Chair acknowledged that the team has performed very well this year given the challenges in the market. It was also good to see that progress has been made on some of the long-standing deals. In addition to acquisitions, the team has also been working on a number of disposals.

### Health and safety and portfolio management update

8.1 This paper was presented for information only and the Board noted the contents.

8.2 It was confirmed that the FM provider was reporting 100% statutory compliance across the portfolio and that the number of properties in the portfolio is static. It was agreed that sample tests would be run to test the reported statutory compliance figures.

8.3 Terms had been agreed to permit 5 properties within the portfolio to be used as Covid-19 vaccination sites and this was welcomed by the Board.

### Mixed-use and development update

* 1. The Board acknowledged the information contained in the mixed-use and development update.

### 10. Key performance indicators update

* 1. The Finance Director presented the KPI paper to the Board.

### 11. KPI specification 2020-2023

11.1 The Financer Director presented the KPI specification for 2020-2023 which sets out how LocatED’s KPIs will be calculated and measured. It was noted that the calculation for disposals is now included.

11.2 The Board agreed to delegate the responsibility for reviewing the document to the Executive Management Team.

### 12. Legal Counsel’s update

12.1 It was noted that the Keep Well Agreement was discussed at the Audit Committee meeting.

12.2 There are three governance documents that need to be in place by 1 April 2021 which are being finalised by the Sponsorship Team.

12.3 The evaluation of the tenders for the re-procurement of legal advisers will be taking place on Friday and the Board will be updated on the outcome at the next meeting.

12.4 The Board approved the MUIC terms of reference which now covers the Surplus Land for Housing Pilot projects.

12.5 The Board and Committee evaluation questionnaire results were discussed, and it was noted that, overall, the feedback was positive.

12.6 Legal Counsel making enquiries about further central government governance training for the Board.

12.7 The Chair confirmed that the duration of the NED reappointments is being staggered.

### 13. AOB

13.1 There were no other items under AOB.

The meeting ended at 15.40pm.