



BOARD MEETING SUMMARY

19 May 2021

LOCATED PROPERTY LIMITED (THE “COMPANY”)

SUMMARY OF BOARD MEETING

Date of meeting	19 May 2021
Time	13:05 – 15:12
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.
- 1.3 No new conflicts of interests were declared at the start or during the meeting.

2 Minutes from the previous Board meeting and outstanding actions

- 2.1 The minutes of the previous meeting were approved.
- 2.2 It was agreed that the end of year presentation being prepared for the Minister should be sent to the Board for information when finalised.
- 2.3 Legal Counsel confirmed that the Keep Well Agreement referred to in action point 1 had been completed on 5 May 2021.
- 2.4 It was agreed that action point 2 regarding Department for Education (DfE) feedback to the Board’s Investment and Mixed-use Investment Committees was a work in progress and would be removed from the actions list.

3 Board committee update**3.1 Investment Committee (IC) & Mixed-use Investment Committee (MUIC)**

The Chair informed the Board that, since the last Board meeting, the IC and MUIC had met once on 22 April and the teams continue to work well.

The MUIC had received updates on the six mixed-use projects and surplus land for housing pilot projects.

3.2 Audit Committee (AC)

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

3.4 Remuneration Committee (RemCom)

The Chair updated the Board on the items discussed at the RemCom meeting held earlier today.

The main item on the agenda was the Performance Related Pay (PRP) for the year ending 31 March 2021 which had been reviewed and approved.

It was noted that a pay freeze has been implemented across the Civil Service, including all ALBs, for the current financial year therefore there will be no annual pay increase. The Chair stated that, depending on how long the pay freeze stays in place, this may have an impact on LocatED's operations.

4. Shareholder's update

- 4.1 It was stated that the DfE is now focussing on ongoing Covid-19 recovery with discussions taking place on funding the education Covid-19 recovery package.
- 4.2 Linked to this point is the approach to the upcoming spending review.
- 4.3 The Skills and Post-16 Education Bill has been launched, which includes three capital programmes, the post-16 capacity fund, with £83m being invested in basis need, T-levels and a Further Education (FE) transformational (condition) fund.
- 4.4 There will be a meeting of the LocatED Future Remit board on Monday. The Senior Responsible Officer (SRO) for these three capital programmes, will be giving a presentation on all three.

5. Chief Executive's update (including D&I and Third-party advice update)

- 5.1 The Chief Executive highlighted the main points from her presentation which led to a discussion around the imminent office relocation.
- 5.2 The Chief Executive gave an update on Diversity and Inclusion (D&I) and will kick off this work with a meeting of a group in early June.
- 5.3 The Board acknowledged the information contained in the advice update.

6. Acquisitions update and financial year end transactions update

- 6.1 The Property Director confirmed that the first deal of the year was exchanged the previous evening.
- 6.2 The number of commissions forecast for this year was noted, but they still require confirmation from DfE's Sponsorship Team and delivery teams. There will be five deals on the agenda for the IC meeting next week.
- 6.3 The Property Director highlighted disposals in the pipeline, with one disposal being close to completion and a recommendation going to IC and the DfE Site Reuse and Disposals Board this month. There are further disposal strategies going to the DfE Site Reuse and Disposals Board next month.
- 6.4 The Board acknowledged the information contained in the financial year end transactions update.

7. H&S and property portfolio management update

- 7.1 The Property Director highlighted that 100% compliance for statutory inspections across the portfolio continued to be reported and LocatED samples documents monthly (eight sampled this month).
- 7.2 In terms of savings, there have been considerable savings on business rates.
- 7.3 There was a query around the treatment of savings on dilapidations claims in the accounts and how it filters into the KPI calculation.

7.4 A proposal is being discussed with the Chief Executive.

The Property Director left the meeting at 14.28.

8. Mixed-use and development update

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

8.2 The Chief Executive stated that a mixed-use lessons learnt report has been produced and will be tabled at the next MUIC meeting on 27 May.

9. Finance update

9.1 The Finance Director stated that the National Audit Office (NAO) is currently conducting its final audit therefore the figures are subject to audit.

9.2 The first draft of the Annual Report and Accounts (ARA) will be sent to the NAO on Friday 21 May and will be shared with the Audit Committee following its initial review.

9.3 A discussion took place about the upcoming office move and associated costs; the executive team is taking a prudent approach to all admin expenditure.

10. Key performance indicators update

10.1 A discussion took place around KPI engagement scores and the Board agreed that the outturn position was very good, particularly in such a challenging year.

11. Legal Counsel's update

11.1 Regarding governance documents, Legal Counsel made the point that the Keep Well Agreement might need to be extended in relation to the new premises and this has been flagged with the DfE Sponsorship Team.

11.2 Legal Counsel further updated the Board on various issues around the office relocation.

11.3 Approval for continuation of current childcare voucher scheme - direct award

11.3.1 The paper seeks approval from the Board for LocatED to remain with the current childcare voucher scheme until the current members decide to withdraw from the scheme.

11.3.2 The direct award was approved by the Board.

11.4 Approval for extension to interim Marketing/Comms support - direct award

11.4.1 The paper seeks approval of a ten-week extension to interim marcoms support.

11.4.2 The direct award was approved by the Board.

11.5 MW reminded the Board that a strategy meeting has been set for 7 July 2021.

12. AOB

There were no other items under AOB.

The meeting ended at 15.12.