



# BOARD MEETING SUMMARY

15 September 2021

## LOCATED PROPERTY LIMITED (THE “COMPANY”)

## SUMMARY OF BOARD MEETING

<b>Date of meeting</b>	15 September 2021
<b>Time</b>	13:00 – 15:00
<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.
- 1.3 No new conflicts of interests were declared at the start or during the meeting.

**2 Minutes from the Board meeting: 14 July and outstanding actions**

- 2.1 The minutes of the previous meeting were approved.
- 2.2 It was explained that any business case that goes to the DfE Investment Committee is developed in three stages: the strategic outline case, the outline business case, and the full business case.
- 2.3 It was confirmed that an invitation had been extended to the Head of DfE’s Central Capital Unit to attend a LocatED Mixed Use Investment Committee (MUIC) meeting and Board meeting.
- 2.4 An update was given on the Spending Review and a discussion about the DfE’s bid which highlighted the need for LocatED’s input across the various funding streams.
- 2.5 It was confirmed that analysis by the Asset Management Team would provide a more detailed understanding of the numbers of sites going forward over the next five years to 2026.
- 2.6 It was agreed that additional strategy meetings should be arranged as and when needed and there was a meeting scheduled for December 2021.

**3. Board committee updates****3.1 Audit Committee (AC)**

There had been no AC meeting since the July Board meeting.

The Chair confirmed that the Annual Report and Accounts (ARA) had been laid in Parliament today.

**3.2 Remuneration Committee (RemCom)**

There had been no RemCom meeting since the July Board meeting.

### 3.3 Investment Committee (IC) & (MUIC)

The Chair informed the Board that the IC had met on 22 July and 19 August. One acquisition was approved on 22 July, and on 19 August a disposal and three temporary sites were approved.

Project updates had been presented at the MUIC meeting and work has been continuing in a consistent way.

## 4. Shareholder's update

4.1 The next Future Remit Board meeting takes place on Friday 8 October with Mike Green in attendance.

4.2 A Surplus Land for Housing Pilot (SLfHP) review meeting planned will focus on timing, approvals and the process for taking the pilot and future projects forward.

## 5. Chief Executive's update (including third-party advice update)

5.1 The new office formally opened on 13 September.

5.2 It was discussed that LocatED's KPIs could be reviewed in the future, given the high number of advice commissions it was working on.

## 6 Acquisitions update

6.1 Legal Counsel presented the report and confirmed that eight deals have exchanged to date, two ahead of the forecast. The five new deals are for temporary sites mainly due to delays in construction and one peppercorn deal.

6.2 One disposal in progress has had significant interest; it is currently going through the process of being recorded on e-PIMS before we start considering external bids.

## 7 H&S and portfolio property management update

7.1 The Board noted that it was an exceptional achievement for the team, in light of Covid-19, to hit the target by this time of the year.

7.2 Legal Counsel made the Board aware of a situation where squatters had trespassed onto one of the properties and noted that lawyers had already been instructed to deal with the situation.

## 8 Mixed-use and development update

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

## 9 Key performance indicators update

9.1 The Board reviewed the KPI paper with indicative scores to date included.

## 10 Legal Counsel's update

10.1 Direct award: PLC Law renewal

10.1.1 The Board was asked to renew the PLC Law subscription for one year and this was agreed by the Board.

10.2 Proposed Board, RemCom and AC meeting dates 2022

- 10.2.1 The 2022 Board, RemCom and Audit Committee meeting dates were agreed.
- 10.2.2 The Board also agreed to meet in person for all future Board meetings, from October 2021.
- 10.2.3 It was agreed that additional strategy meeting dates would be scheduled, as and when needed.

**11 AOB**

There were no other items under AOB.

The meeting ended at 15:00.