



BOARD MEETING SUMMARY

13 July 2022

9 August 2022

LOCATED PROPERTY LIMITED (THE “COMPANY”)

SUMMARY OF BOARD MEETING

Date of meeting	13 July 2022
Time	13:17 – 15:33
Venue	3rd Floor, Finlaison House, 15-17 Furnival Street, London EC4A 1AB

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: 18 MAY 2022

- 2.1 The minutes of the previous meeting were approved.

3. BOARD COMMITTEE UPDATES

Audit Committee (AC)

- 3.1 The first draft of the Annual Report and Accounts (ARA) was reviewed. In the event that the Full Business Case is approved in September, the next Audit Committee meeting, due to take place on 9 November, may be brought forward to facilitate approval of the ARA.
- 3.2 The paper on Committee Effectiveness will be re-tabled at the next meeting to include only the input of Audit Committee members.
- 3.3 The Counter Fraud Policy was reviewed and it was noted that there had been no recent updates.
- 3.4 The Risk Registers were discussed. The AC acknowledged the increased risk of the impact of contractors going out of business and associated price pressures; this risk was moved up to high.
- 3.5 The AC also reviewed the Gifts and Hospitality Register.

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

- 3.6 The IC and MUIC met on 23 June and approved the acquisition of two temporary sites.
- 3.7 Monthly updates had been presented at the MUIC meeting, including the Surplus Land for Housing Pilot projects and Estate Efficiency projects.

Remuneration Committee (RemCom)

- 3.8 There has been no RemCom meeting since the April Board meeting.

4. SHAREHOLDER'S UPDATE

- 4.1 RK stated that the announcement of the latest wave of the School Rebuilding Programme took place on 12 July.
- 4.2 New Non-Executive Directors (NEDs) have been appointed to the DfE:
 - Stuart McMinnies
 - Suzy Levy
 - Sir Peter Bazalgette
 - Jack Boyer OBE
- 4.3 The new SoS for Education, James Cleverly, has confirmed that school building safety is one of his top priorities.
- 4.4 RK confirmed that Baroness Barran remains as Under Secretary of State for School System.

5. CHIEF EXECUTIVE'S UPDATE

- 5.1 LN presented her update.
- 5.2 The PRP for 2021-22 has been approved by the Minister and LN formally thanked JMN for her hard work preparing all the documentation for submission and also the Sponsorship Team for their assistance.

6. ACQUISITIONS & DISPOSALS UPDATE

- 6.1 GW reported that five deals have exchanged to date.
- 6.2 LocatED is receiving commissions for a number of temporary sites needed for September 2022 and September 2023.
- 6.3 AG explained that the removal of commissions may affect KPI2 (good value acquisitions) and KPI1B (sites secured in good time).

7. H&S AND PORTFOLIO PROPERTY MANAGEMENT UPDATE

- 7.1 The portfolio continues to be at 100% statutory compliance for all properties managed by LocatED.

8. FURTHER EDUCATION & ADVICE UPDATE

- 8.1 MR updated the Board on progress on the FE and other advice projects as set out in the report.

9. MIXED-USE AND DEVELOPMENT UPDATE & COST VARIANCE UPDATE

- 9.1 KF and WM presented progress on the mixed-use projects as set out in the report.

10. ESTATE EFFICIENCY UPDATE

- 10.1 The Board acknowledged the information contained in the Estate Efficiency update.
- 10.2 It was suggested that the locations (towns/counties) should be added to the “project name” column.

11. KEY PERFORMANCE INDICATORS UPDATE

- 11.1 JMN presented the KPI update.

12. FINANCE & COMPANY SECRETARY UPDATE

- 12.1 AG presented the paper.
- 12.2 **Delegated Authority 2022-23 – schedule of authority:** The Board was asked to approve the delegated authority schedule.
- 12.3 **Committee Terms of Reference (MUIC, IC & AC):** The Board provided comments on the terms of reference and they were approved.

13. AOB

The meeting ended at 15.33.