



BOARD MEETING SUMMARY

14 September 2022

LOCATED PROPERTY LIMITED (THE “COMPANY”)

SUMMARY OF BOARD MEETING

Date of meeting	14 September 2022
Time	13:00 – 15:53
Venue	Via Teams

1. Introduction from the Chair

- 1.1 The Chair opened the meeting at 13:00.
- 1.2 Each director had received due notice of the meeting and the matters to be discussed.
- 1.3 The meeting was quorate.
- 1.4 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.
- 1.5 No new conflicts of interests were declared at the start or during the meeting.

2 Minutes from the Board meeting: 13 July & outstanding actions

- 2.1 The minutes of the previous meeting were approved.
- 2.2 VJ gave an update on action point 4 regarding the meeting with the new DfE Lead for Children’s Homes.

3. Board committee updates

Remuneration Committee (RemCom)

- 3.1 There has been no RemCom meeting since the July Board meeting. The next meeting is scheduled for 9 November.

Audit Committee (AC)

- 3.2 There has been no Audit Committee meeting since the July Board meeting. The next meeting is scheduled for 9 November.
- 3.3 AG stated that there were three outstanding issues following the NAO audit.

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

- 3.4 The IC and MUIC met on 18 August and four acquisitions and disposals were discussed.
- 3.5 Monthly updates had been presented at the MUIC meeting, including the Surplus Land for Housing Pilot projects and Estate Efficiency projects.

4. Shareholder's update

- 4.1 The Rt Hon Kit Malthouse MP has been announced as the new SoS for Education.
- 4.2 The Full Business Case for LocatED has been approved by the DfE Investment Committee.
- 4.3 As MS and PE's tenure comes to an end on 31 March 2022, Baroness Barran wished to run a recruitment exercise for a new Chair and Non-Executive Director (NED) of the Board.
- 4.4 LN confirmed that the person specification for the Chair was shared with her, and LN made a number of amendments to it, which were agreed by RK
- 4.5 LocatED's mid-year review is scheduled for 7 November with Baroness Barran and we assume this will go ahead at this stage.

5. Chief Executive's update

- 5.1 LocatED will need to vacate Finlaison House before lease expiry in May 2023.
- 5.2 JMN confirmed that recruitment has also been challenging; recruiting a People & Development Manager role has been particularly difficult. There is currently a vacancy for a Senior Surveyor and a Surveyor which has been advertised in several places but there have been no UK applicants to date.

6. Acquisitions & disposals update

- 6.1 Seven deals have been exchanged to date and GW is confident that the deals forecast to be exchanged in September will be done. Five deals are needed to remain on target and there are seven deals in the pipeline.
- 6.2 Commercial Road completed on 28 August

7. H&S and portfolio property management update

- 7.1 The portfolio continues to be at 100% statutory compliance for all managed properties.
- 7.2 LN made the point that the Asset Management Team is doing a really excellent job but the work is often the hidden part of what LocatED does. She informed the Board that LocatED are delivering a seminar as part of Government Property Month and suggested that the presentation should be shared with the Board.
- 7.3 It was agreed that RW should be invited to the next meeting on 9 November to provide an update.
- 7.4 SS also commended the Asset Management team and said teams in the DfE like working with them. SS also reminded the Board that the DfE had nominated the team for a capital award last year and it was shortlisted. LN to pass in this feedback to the team. (LN) Action

8. Further Education & advice update

- 8.1 The Board acknowledged the information contained in the Further Education & Advice update.

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. Progress towards a carbon neutral estate

10.1 WM gave the Board a presentation on initiatives designed to make progress towards a carbon neutral estate.

11. Estate efficiency update

11.1 WA gave an update on progress on the Estates Efficiency Programme

11.2 MS commented that there seems to be a lot of momentum now and congratulated WA and the various LocatED teams involved.

12. Key performance indicators update

12.1 JMN presented the KPI update.

12.2 LN queried whether the mid-year engagement survey was still taking place. SS felt it was unnecessary and agreed to follow up on this point and confirm either way.

13. Heat map & risk register

13.1 There has been no change to the risk register since the last meeting.

14. Company Secretary update

14.1 **Proposed meeting dates 2023:** it was agreed that the start time would be changed to 13.30 and Board members should email RS if there are any clashes. RS to send an amended list of dates showing the start time of 13.30.

15. AOB

15.1 There were no items under AOB.

The meeting ended at 15.53.