



BOARD MEETING SUMMARY

9 November 2022

LOCATED PROPERTY LIMITED (THE “COMPANY”)

SUMMARY OF BOARD MEETING

Date of meeting	9 November 2022
Time	13:16 – 15:45
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: 14 SEPTEMBER 2022

- 2.1 The minutes of the previous meeting were approved.
- 2.2 Regarding action point five, AG confirmed that the process for signing off advice given following the third-party panel approval was discussed by the Ops Team and the process now includes sign off by the Director concerned.
- 2.3 Regarding action point eight, the May Board date clashes with LN attending a conference. RS to follow up

3. BOARD COMMITTEE UPDATES

Remuneration Committee (RemCom)

- 3.1 JMN updated the Board on the items discussed at the RemCom meeting held earlier today.
- 3.2 RemCom reviewed the annual HR Dashboard. The process of recruitment is taking longer and trying to recruit HR resource has been particularly challenging.
- 3.3 RemCom also discussed recruitment and retention in the context of the market and the consensus was that the market would begin to slow, and it was hoped that this would in turn make recruitment easier.

Audit Committee (AC)

- 3.4 CT updated the Board on the items discussed at the AC meeting held earlier today.

- 3.5 The Annual Report and Accounts (ARA) was reviewed and accepted by the AC. The AC is recommending that the Board gives LN approval to sign the ARA.
- 3.6 A few actions were noted from the AC effectiveness review in order to make some improvements for next year.
- 3.7 An additional audit area is required by the GIAA in order to produce its annual assurance report but deciding on a topic/process is proving challenging.
- 3.8 The operational and strategic risk registers were reviewed at the meeting and a more in-depth review took place after the AC meeting. It was agreed that the wording of some of the risks needed to be expanded/amended and this would be followed up with the relevant risk owners.
- 3.9 The AC received a verbal update on the Security Committee and reviewed the Gifts and Hospitality Register.

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

- 3.10 The IC and MUIC met in September and October.
- 3.11 Monthly updates had been presented at the MUIC meeting, including on the Surplus Land for Housing Pilot projects and Estate Efficiency projects.

4. SHAREHOLDER'S UPDATE

- 4.1 The Full Business Case (FBC) has been approved
- 4.2 The Rt Hon Gillian Keegan MP has been confirmed as the new Secretary of State for Education. Baroness Barran has not yet received confirmation of her delegations.
- 4.3 There have been 85 applications for the next SEN wave of free schools.

5. CHIEF EXECUTIVE'S UPDATE

- 5.1 LN gave an update on the search for a new office location and stated that there were three options being considered.
- 5.2 The current office is at least 100% utilised at least three days per week for the most part. MS referenced a discussion in RemCom earlier in terms of remote working and the impact on young people's mental health, with it having a detrimental impact on their wellbeing and development. LN stressed that this is not an issue at LocatED. We have worked very hard to ensure that all team members are supported. The expectation is that all apprentices and their line managers should not only be coming into the office two to three days per week, for employees based in London, but also doing site visits and meeting with colleagues in Sanctuary Buildings to ensure that they do not feel isolated and line managers are monitoring this closely. CT confirmed that she felt that LocatED was doing a very good job in this area, especially compared to other organisations she is aware of.
- 5.3 LN, MS and AG attended the Ministerial mid-year review with Baroness Barran on Monday 7 November.

6. ACQUISITIONS & DISPOSALS UPDATE

- 6.1 The Team is still on track to achieve the deals on the forecast for the year.

7. ASSET INITIATIVES IN ACTION

- 7.1 RW delivered the Asset Initiatives in Action presentation.

8. FURTHER EDUCATION & ADVICE UPDATE

- 8.1 Following a presentation at the Education Estates conference on 19 October, a number of FE commissions were received.
- 8.2 An Effective Estates Guide had been produced in collaboration with the FE Commissioner which includes technical guidance, estate planning, site valuation, space utilisation etc for the FE sector. It will be officially launched at the Association of Colleges conference on Tuesday 15 November. All information requests will be directed to LocatED.
- 8.3 It was noted that this area has evolved into a very tangible pipeline and the challenge would be to prioritise the viable and non-viable sites and update the Board on time and costs.
- 8.4 MR felt that scaling up would be necessary, in time, and use of resources from other teams within LocatED could be deployed.

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

- 9.1 The Board acknowledged the information contained in the Mixed-use and Development update.

10. ESTATE EFFICIENCY UPDATE

- 10.1 The Board acknowledged the information contained in the Estate Efficiency update.

11. KEY PERFORMANCE INDICATORS UPDATE

- 11.1 JMN presented the KPI update.
- 11.2 JMN is still in discussions with VJ about how the KPIs will be handled in future years, given the broadened remit.
- 11.3 It was suggested that splitting the data for KPI1A (permanent and temporary sites secured in good time) over the last 2-3 years in order to compare the KPI performance would be a useful exercise.
- 11.4 The Board felt that whilst the work being done by MR on FE is incorporated into KPI4 (timely advice), LocatED should articulate the complexity of some of the FE commissions and also other non-free school advice projects and ensure they are measured appropriately at year end. MR to consider how the FE work could be split out from the general advice figures for future KPI adjustments

12. FINANCE & COMPANY SECRETARY UPDATE

12.1 Annual Report and Accounts (ARA)

The ARA was discussed at the Audit Committee (AC) meeting held earlier today. The AC recommended that the Board approve the accounts and give LN permission to sign it, subject to minor, immaterial amendments. It is expected that it would be signed in approximately 7-10 days. The Board formally approved the ARA.

12.2 Register of Director's interests

JRJ stated that he may have some amendments to the register and will email RS directly.

13. AOB

13.1 There were no items under AOB.

The meeting ended at 15.45.