



BOARD MEETING MINUTES

7 December 2022

9 January 2023

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Date of meeting	7 December 2022
Time	13:10 – 15:07
Venue	3rd Floor, Finlaison House, 15-17 Furnival Street, London EC4A 1AB

1. INTRODUCTION FROM THE CHAIR

- 1.1 The Chair opened the meeting at 13:16.
- 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: 9 NOVEMBER & OUTSTANDING ACTIONS

- 2.1 The minutes of the previous meeting were approved.
- 2.2 It was noted that action point six is ongoing; an update will be provided at the next meeting.

3. BOARD COMMITTEE UPDATES

Remuneration Committee (RemCom)

- 3.1 There has been no RemCom meeting since the November Board meeting.

Audit Committee (AC)

- 3.2 There has been no AC meeting since the November Board meeting.

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

- 3.3 The IC and MUIC met on 17 November 2022.
- 3.4 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 Office for National Statistics (ONS) announced last week that it is reclassifying the further education sector. It will now be considered part of the public sector.
- 4.2 LN stated that a Senior Associate at LocatED, had circulated emails internally on this subject and LN will forward the information to the Board.
- 4.3 LocatED's Annual Report and Accounts is scheduled to be laid in Parliament on 14 December and published on the gov.uk website on 16 December. It has been sent to the SoS and Ministers for information.

5. CHIEF EXECUTIVE'S UPDATE

- 5.1 It was noted that the employee engagement survey is open and a 100% response rate from all staff is being encouraged.
- 5.2 Following a meeting with the Investors in People working group, it was agreed that LN would share more information on the variety of commissions being received, to see how the FE and non-free school work, for example, translates into real projects.
- 5.3 Regarding speaking engagements and attendance at conferences, LN has been encouraging other team members to attend and promote LocatED's broadened remit. JRJ agreed that this was important in terms of career progression and experience

6. ACQUISITIONS & DISPOSALS UPDATE

- 6.1 The Property Director gave an update on the deals that have exchanged.
- 6.2 SS stated that LocatED may also receive a few more commissions for temporary sites.
- 6.3 GW gave an overview of the disposal deals in the pipeline.

7. ASSET MANAGEMENT PORTFOLIO UPDATE

- 7.1 100% statutory compliance continues to be delivered for all managed properties beyond its 90-day onboarding window.

8. FURTHER EDUCATION & ADVICE UPDATE

- 8.1 The Board acknowledged the information contained in the FE & advice update.

9. MIXED-USE AND DEVELOPMENT UPDATE

- 9.1 It was agreed that one mixed-use scheme can be taken off the report at the point that the retention payment is made to the developer. It is anticipated that this should be closed off by Christmas.
- 9.2 It was agreed that the timing of the disposal of the site at Plaistow is crucial.

10. ESTATE EFFICIENCY UPDATE

- 10.1 There had been an increase in the number of estate efficiency projects coming into the DfE via its Land Transactions Team.
- 10.2 LocatED continues to build on existing relationships with some of the big multi-academy trusts (MATs).
- 10.3 There had been an increase in interest from Cabinet Office, One Public Estate and other government departments in public estate efficiency. Notably, WA referenced attendance at an event which was very well attended by representatives from many government departments and local authorities, discussing estate efficiency issues.
- 10.4 MS noted that there was considerable potential in this area and queried whether WA had sufficient resources. WA confirmed that resources from teams within LocatED are being deployed as and when needed.
- 10.5 WA noted that another future potential opportunity is renewable energy and biodiversity.

11. KEY PERFORMANCE INDICATORS UPDATE

- 11.1 JMN drew attention to page two of the report following the action point from the last meeting to split the data for KPI1A (permanent and temporary sites secured in good time) over the last 2-3 years to compare KPI performance.

12. COMPANY SECRETARY'S UPDATE

- 12.1 The Keep Well Agreement had been issued and expires on 31 December 2023. It was noted that it was only for 12 months. AG stated that she would enquire whether it could be extended for another two years (until 2025) now that the Full Business Case has been approved.

13. AOB

- 13.1 There were no items under AOB.

The meeting ended at 15.07.