



BOARD MEETING MINUTES

25 January 2023

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Date of meeting	25 January 2023
Time	13:35 – 16:16
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 13:35.
- 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: 7 DECEMBER & OUTSTANDING ACTIONS

- 2.1 The minutes of the previous meeting were approved.
- 2.2 Action point two (KPI4 - timely advice): this is an ongoing action and the Board was assured that work is taking place to accurately record consultancy work.
- 2.3 Action point nine (Extension of the Keep Well Agreement to 2025): it was confirmed that the Keep Well Agreement can be extended, and it is awaiting DfE sign off.

3. BOARD COMMITTEE UPDATES

Remuneration Committee (RemCom)

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

Audit Committee (AC)

- 3.2 There has been no AC meeting since the December Board meeting.
- 3.3 There had been an internal audit reviewing the Asset Management contract, with the result being a Moderate rating.

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

- 3.4 The IC and MUIC met on 15 December 2022 and 20 January 2023.
- 3.5 Monthly updates had been presented at the MUIC meeting, including on the Surplus Land for Housing Pilot projects and Estate Efficiency projects.

4. MIXED-USE AND DEVELOPMENT UPDATE

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

5. ESTATE EFFICIENCY UPDATE

- 5.1 The Board was informed that an internal meeting had recently taken place to discuss resourcing with the aim that teams should continue to work more cross functionally.
- 5.2 LN reiterated that there are enough resources to do the work that LocatED is commissioned to undertake. If, however, LocatED was commissioned to undertake work in other areas, a request for additional resources would have to be made through the usual DfE channels.
- 5.3 LocatED is happy to provide SS and JC with information regarding the expressions of interests from MATs that LocatED is receiving.

6. KEY PERFORMANCE INDICATORS UPDATE

- 6.1 KPI1Ai (permanent sites secured in good time) is the only outlier due to delays with one project.
- 6.2 All other KPIs are good and exceptional.

7. HEAT MAP AND RISK REGISTER

- 7.1 It was noted that there had been no changes to the Strategic Risk Register in the month and it is being continuously reviewed by the risk owners.
- 7.2 It was suggested adding an operational risk in relation to resourcing and silo working, specifically shifting resource requirements to meet the changing remit. It was agreed that the wording for this can be discussed and agreed at the next EMT meeting.

8. COMPANY SECRETARY & FINANCE DIRECTOR UPDATE

- 8.1 The Board approved Head of Communications having delegated authority for the marketing and communications budget.
- 8.2 The 2022-23 Budget is currently showing an underspend due to an underspend mainly on core transaction costs, Expenditure on legal costs is also low.
- 8.3 It was confirmed that LocatED's budget is based on transactions therefore forecasting can be challenging. The allocated budget should be in line with the Full Business Case, which is lower than previous years.

9. SHAREHOLDER'S UPDATE

- 9.1 [REDACTED] is going to the Cabinet Office for six months as Head of the Government Property Profession. His DfE responsibilities are being split, with [REDACTED]

██████████ assuming the role of Free Schools Programme Director. ██████████ will pick up LocatED MUIC meetings and the DfE Reuse of Sites and Disposals Board.

- 9.2 DfE is advertising for a Capital Delivery Director, to begin in June.
- 9.3 It was suggested that ██████████ could be invited to present at a LocatED lunch time seminar.
- 9.4 DfE's Annual Report and Accounts was published in mid-December. A few media queries were received and are being handled.

10. CHIEF EXECUTIVE'S UPDATE

- 10.1 The results from the Employee Engagement survey will be collated and discussed in the Investors in People (IIP) Committee in early March. The report will then be tabled at the RemCom meeting on 19 April. LN will then update the Board.
- 10.2 During the all-employee meeting held on 19 January, staff were put into small groups to brainstorm how LocatED could work better to deliver new workstreams. The results are being collated and will be discussed at Ops Team, with the outcome feeding into the IIP and D&I Action Plans, which LN will lead on.
- 10.3 A Communications Manager has been appointed. He has verbally accepted the role, with a start date of Monday 6 February.
- 10.4 LN updated the Board on the various engagements being attended between January and June. PE suggested that LN include a schedule of who else is involved in promoting the business at conferences and events. LN agreed to include a calendar of events with the names of LocatED reps.

11. ACQUISITIONS & DISPOSALS UPDATE

- 11.1 12 deals have been exchanged to date, as forecast.
- 11.2 Regarding disposals, there are three deals in progress, all of which are at the legals stage.

12. ASSET MANAGEMENT PORTFOLIO UPDATE

- 12.1 The Government Internal Audit Agency (GIAA) recently completed an Asset Management audit, with the final score being Moderate.

13. FURTHER EDUCATION & ADVICE UPDATE

- 13.1 FE colleges have been reclassified from private sector to public sector.
- 13.2 The Effective Estates Guide, produced in collaboration with the FE Commissioner, is currently being updated internally to take account of changes in the sector.
- 13.3 MR highlighted the work being done on identifying sites for asylum seekers.

14. AOB

- 14.1 PE suggested that, in addition to the acquisitions listed in the marketing brochure, it should be updated to also include all other areas of business.
- 14.2 There were no items under AOB.

The meeting ended at 16.16.