



BOARD MEETING MINUTES

6 December 2023

31 January 2024

BOARD MEETING MINUTES

Date of meeting	6 December 2023
Time	13:44 – 16.16
Venue	20 Cranbourn Street, London WC2H 7AA

1. INTRODUCTION FROM THE CHAIR

- 1.1 The Chair opened the meeting at 13:44.
- 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 DATED 24 OCTOBER & 30 NOVEMBER & OUTSTANDING ACTIONS

- 2.1. The minutes of the Board meetings held on 24 October and 30 November were approved, subject to two changes to the minutes of the meeting held on 24 October: 1) 2.3 removal of the reference to GIAA and 2) a typo in 9.1 and one typo in the minutes of the meeting held on 30 November.
- 2.2. The actions from the Board meeting on 24 October were considered.
- 2.3. Item 1: LN confirmed that the Estates Gazette advert will be shared with the Board, once finalised, however, this was on hold at the present time. AG to check if a purchase order was raised for this expenditure and to confirm if LocatED has committed to spend with EG.

3. BOARD COMMITTEE UPDATES

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

- 3.1 The IC/MUIC had met twice since the last Board meeting, with one meeting held to discuss urgent RAAC deals.
- 3.2 PE and JRJ recently visited Ark Soane in Acton and they were very impressed with the quality. . MS endorsed JRJ's statement and added that, based on the earlier lunch time seminar presentations, he felt that the quality of the people within LocatED was extremely high.
- 3.3 LN to invite CT to a future site visit to Ark Soane when it is arranged for early 2024.

Audit Committee (AC)

- 3.4 CT informed the Board that she attended the ALB Audit Committee Chairs meeting on 23 November and has agreed to give a presentation on LocatED for the next ALB meeting in April.
- 3.5 CT pointed out that there is staff data in the Annual Report and Accounts (ARA) that was not presented at RemCom and suggested that next year, that section of the draft ARA should be tabled at RemCom.

Remuneration Committee (RemCom)

- 3.6 There has been no RemCom meeting since the October Board meeting.
- 3.7 It was noted that CT, JRJ and PE attended the DfE ALB NED conference on 5 December, which was found to be useful, with the focus being on delivering efficiency.

4. SHAREHOLDER'S UPDATE

- 4.1. SB gave the shareholder's update.

5. CHIEF EXECUTIVE'S UPDATE

- 5.1. CT and LN attended the Boardroom Apprentice launch event on 13 November and met the candidate; she will attend all the LocatED Board meetings and some of the committee meetings. CT and LN will report back on what the Board needs to do to prepare for her joining in the new year. AG volunteered to be her Boardroom Buddy and this was confirmed.
- 5.2. LN invited the Board to take part in the next Early Careers Networking event taking place on 25 January. LN to send the invite.

6. ACQUISITIONS & DISPOSALS UPDATE

- 6.1. GW provided an update on acquisitions and disposals.
- 6.2. The Property Team has been extremely busy assisting with RAAC. There has been a huge increase in site search commissions which include both temporary and permanent searches and general advice.
- 6.3. PE noted on the Acquisition Dashboard that deals excluding RAAC were colour coded pink and deals including RAAC were colour coded yellow. PE suggested that the colours should be reversed as the yellow line relates to the target and RAAC deals are additional. This was agreed. GW to amend.

7. ASSET MANAGEMENT PORTFOLIO UPDATE

- 7.1. GW presented the asset management portfolio update.
- 7.2. The portfolio continues to be at 100% statutory compliance for all properties managed by LocatED.

8. MIXED-USE AND DEVELOPMENT UPDATE

- 8.1. KF and WM presented the mixed-use and development update.

9. RAAC UPDATE

- 9.1. The Board acknowledged the information contained in the RAAC update.
- 9.2. CT thanked WM for the work that he is doing providing on-site units for schools and noted the large number of units being procured/provided in the report.

10. MEASURING OUTPUTS & SOCIAL VALUE

- 10.1. KF presented the update on measuring outputs and social value.
- 10.2. At the Board meeting held in September, it was agreed that KF should start measuring the internal directly measurable areas, audit the projects LocatED had done to date and identify both the extent to which objectives have been met and quantify some areas, in order to highlight which areas are easily quantifiable.
- 10.3. KF set out the core commercial outputs being delivered by LocatED.
- 10.4. With regard to auditing completed developments, PE urged KF to contact past contractors to obtain data on social value.
- 10.5. JRJ made the point that KF should not underestimate how important, politically, the wider benefits are therefore it is important to recognise what other benefits LocatED projects bring.

11. ESTATE EFFICIENCY UPDATE

- 11.1. WA presented the estate efficiency update.
- 11.2. The Estates Efficiency Development Guide is due to be finalised and published soon and will be downloadable from the LocatED website. The purpose of the guide is to help schools have informed discussions with planners or development agents and assist with smaller projects. It would also assist schools when making applications to the DfE Land Transactions Team. In terms of distribution, it has been presented at various conferences with many schools being added to a mailing list. A wider distribution strategy will be drawn up next year, together with a press release.
- 11.3. Estate Efficiency was formally audited by the GIAA for the first time and received very positive feedback. The GIAA noted that it was working as intended, with some recommendations to be implemented before the end of the financial year.
- 11.4. MS commented that it was very good to receive validation from the GIAA for the programme and the projects being delivered.

12. NET ZERO ACCELERATOR PROGRAMME UPDATE

- 12.1. WA provided the background to the Net Zero Accelerator Programme.
- 12.2. In addition to trying to deliver this key priority for the DfE, it was also exciting to see the industry working and thinking more collaboratively. Round table meetings have

been taking place weekly with the consultancy teams and schools who are all feeding into the discussion about how this could develop.

- 12.3. LocatED is hosting a Summit on 20 February at the RSA which has a capacity of 100. Invitations will be sent to the suppliers working on the programme, key stakeholders and other interested parties. It is hoped that the Minister (BB) will be available to speak at this. The format would be a combination of presentations of initial findings of the work done to date and round table workshops.
- 12.4. In terms of resourcing, an expression of interest had previously been sent to all of the LocatED team and WA is hopeful that will add some resource to the team.
- 12.5. MS thanked WA for this commitment to this programme and his hard work.

13. FURTHER EDUCATION & ADVICE UPDATE

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

14. KEY PERFORMANCE INDICATORS UPDATE

- 14.1. The Board acknowledged the information contained in the KPI update.

15. AOB

- 15.1. There were no other items under AOB.

The meeting ended at 16.16.