

**West Midlands Combined Authority – Decisions taken by the Investment Board on Monday 10 March 2025**

<b>Agenda Item No</b>	<b>Item</b>	<b>Decision</b>
1.	Apologies for Absence	Noted.
3.	Minutes - 13 January 2025	The minutes of the meeting held on 13 January 2025 were approved as a correct record.
4.	Investment Programme Update	<p>Resolved that:</p> <ol style="list-style-type: none"> <li>1. Approval under delegated authority by WMCA Officers of the business case submission disclosed at Section 4 of the report be noted;</li> <li>2. The WMCA Investment Programme funding status and current affordable limit as outlined at Section 4 of the report be noted and</li> <li>3. The Regional Investment Programme delivery update detailed within this report and appendices (including the project-level summary within the WMCA Investment Programme dashboard at Appendix 2) be noted.</li> </ol>
5.	Business Energy Assessment Service Extension	<p>Resolved that:</p> <ol style="list-style-type: none"> <li>1. That the West Midlands Combined Authority accept Accountable Body status for £14m of funding from the Department of Energy, Security and Net Zero (DESNZ) to continue to deliver the pilot Business Energy Assessment Service (BEAS) for another year be approved;</li> <li>2. That authority be delegated to the WMCA Section 73 Officer to accept the funding awarded from DESNZ, subject to the finalised terms and conditions of this funding being acceptable be agreed;</li> <li>3. £5.45m of budgeted WMCA resources supplement the programme as detailed within Section 7 of the report be approved and</li> <li>4. Authority for onward funding and commissioning, be delegated to the WMCA Executive Director of Strategy, Economy &amp; Net Zero in conjunction with the WMCA Section 73 Officer and Director of Law, Governance and Audit be</li> </ol>

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		agreed.
6.	Change Request to Global West Midlands (2025/26)	<p>Resolved that:</p> <ol style="list-style-type: none"> <li>1. The business case relating to the extension of the Global West Midlands Programme for 12 months, from 1<sup>st</sup> April 2025 to 31<sup>st</sup> March 2026 be approved;</li> <li>2. On 15 November 2024, the WMCA Board approved the allocation of £7.25m for the transitional 2025/26 financial year, subject to the necessary Integrated Settlement confirmations which have now been received be noted;</li> <li>3. Subject to approval of the full revenue budget by the WMCA Board on 14 March 2025, the WMCA resources identified in this paper will become available to the West Midlands Growth Company be noted and</li> <li>4. Approval be given to enter into agreement (via the variation of the current agreement )to reflect the addition in time and funding.</li> </ol>
7.	Commercial Investment Fund Dashboard	<p>Resolved that:</p> <p>The report be noted.</p>
8.	Brownfield Land & Property Development Fund	<p>Resolved that:</p> <p>The report be noted.</p>
9.	Residential Investment Fund Dashboard	<p>Resolved that:</p> <p>The report be noted.</p>

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10.	Exclusion of the Public and Press	<p>Resolved that:</p> <p>In accordance with s100A of the Local Government Act 1972, the public and press be excluded from the meeting for the following items of business as they are likely to involve the disclosure of exempt information as specified in the paragraphs of the Act.</p>
11.	Central and Country Developments	<p>Resolved that:</p> <ol style="list-style-type: none"> <li>1. The comments made by Investment Panel when this proposal was presented be noted;</li> <li>2. The investment of £1m by providing an increased £5m development loan to Central and Country Developments Limited for a term of three years, under the residential Investment Fund be approved and</li> <li>3. Authority be delegated to Director of Commercial &amp; Investment, to negotiate and approve the final terms of the loan in conjunction with the Executive Director of Finance and Business Hub and the Director of Law, Governance and Audit.</li> </ol>
12.	Redstart Construction	<p>Resolved that:</p> <ol style="list-style-type: none"> <li>1. The comments made by Investment Panel when this proposal was presented be noted;</li> <li>2. The increase of the existing loan by £800k to Redstart Construction Limited on the existing terms under the Commercial Investment Fund as outlined in the report be approved and</li> <li>3. The negotiation and approval of the final terms of the loan be delegated to the Director of Commercial and Investment.</li> </ol>

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13.	Stoneyard, Digbeth- Request for Extension	<p>Resolved that:</p> <ol style="list-style-type: none"> <li>1. The request made by the original grant recipient for Stone Yard, Digbeth, that a milestone date (“trigger date”) regarding placing of the construction contract is extended from the existing 31 March 2025 to 31<sup>st</sup> March 2026 be NOT approved and</li> <li>2. The history of the WMCA’s involvement with this developer as outlined in this paper be noted.</li> </ol>
14.	Housing, Property & Regeneration - Development and Delivery Dashboards	<p>Resolved that:</p> <p>The report be noted.</p>
15.	Commercial Investment Fund Dashboard	<p>Resolved that:</p> <p>The report be noted.</p>
16.	Brownfield Land & Property Development Fund Dashboard	<p>Resolved that:</p> <p>The report be noted.</p>
17.	Residential Investment Fund Dashboard	<p>Resolved that:</p>

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		The report be noted.