



**Investment Board**

**Monday 10 March 2025 at 10.00 am**

**Minutes**

**Present In Person**

Councillor Peter Hughes (Chair)	Sandwell Metropolitan Borough Council
Councillor Christopher Burden	City of Wolverhampton Council
Councillor Steve Clark	Dudley Metropolitan Borough Council
Councillor Majid Mahmood	Birmingham City Council
Councillor Jim O'Boyle	Coventry City Council
Councillor Bob Sleigh	Solihull Metropolitan Borough Council
Councillor Mark Statham	Walsall Metropolitan Borough Council

**Present Virtually**

**In Attendance**

**Item Title  
No.**

**117. Apologies for Absence**

Apologies for absence were received from Sue Summers (West Midlands Development Capital).

**118. Minutes - 13 January 2025**

The minutes of the meeting held on 13 January 2025 were approved as a correct record.

**119. Investment Programme Update**

The board considered a report of the Director of Commercial and Investment providing a monthly update on the status of the Investment Programme to help set the context for any investment decision made by the board.

The Director of Commercial and Investment, Ian Martin, outlined the report and provided an update on the Investment Programme dashboard.

Resolved that:

1. Approval under delegated authority by WMCA Officers of the business case submission disclosed at Section 4 of the report be noted;
2. The WMCA Investment Programme funding status and current affordable limit as outlined at Section 4 of the report be noted and

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.

#### **120. Business Energy Assessment Service Extension**

The board considered a report of the Executive Director of Strategy, Economy & Net Zero that sought approval to continue delivery of the Business Energy Assessment Service (BEAS) pilot for another year and associated funding.

The Delivery Manager- Business, Dr Jamie Elliott, advised that the Department for Energy Security and Net Zero (DESNZ) has asked the WMCA to extend the Business Energy Assessment Service for a further year to continue to deliver energy efficiency assessments and grants across the ITL1 region and West Midlands.

The WMCA would also seek to match DESNZ capital and revenue delivery funding to implement the recommendations from the assessments that would improve energy costs for businesses and reduce carbon emissions.

The Chair noted that the report did not include a geographical breakdown of the distribution of grants (across the ITL1 region and the West Midlands) and asked that Dr Jamie Elliott supply this information for the next meeting.

Resolved that:

1. 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;
2. 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;
3. £5.45m of budgeted WMCA resources supplement the programme as detailed within Section 7 of the report be approved and
4. Authority for onward funding and commissioning, be delegated to the WMCA Executive Director of Strategy, Economy & Net Zero in conjunction with the WMCA Section 73 Officer and Director of Law, Governance and Audit be agreed.

#### **121. Change Request to Global West Midlands (2025/26)**

The board considered a report of the Executive Director for Strategy, Economy & Net Zero that sought approval of 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 March 2026.

The Head of Economic Policy and Partnerships, Jonathan Skinner, introduced the report that set out the budget, functions, outcomes and outputs of a new consolidated model for the West Midlands Growth Company (WMGC).

Neil Rami, West Midlands Growth Company, outlined the Change Request to extend the Global West Midlands Programme for one year, which will be a transitional year, as the new model of economic functions is established.

It was noted the programme would continue to deliver the same strategic objectives through the current core functions although the scope of delivery would be limited due to the reduction in funding.

Neil Rami advised the board that whilst WMGC would continue to support local authorities as much as possible next year, they were unable to provide localised plans for each authority due to a 50% reduction in resources. However, its core functions of supporting vital inward investment, capital attraction, visitor economy, strategic relationship management functions, leadership and back-office capacity would be maintained.

In relation to comment from Councillor O' Boyle (Coventry) regarding the importance of Investment Zones, Neil Rami concurred with Councillor O' Boyle and reported that Investment Zones were one of the Mayor's headline priorities with specific outputs being developed.

Resolved that:

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;
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;
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
4. Approval be given to enter into agreement (via the variation of the current agreement) to reflect the addition in time and funding.

#### **122. Commercial Investment Fund Dashboard**

The board considered a dashboard report detailing the Commercial Investment Fund (public iteration) as at 1 March 2025.

Resolved that:

The report be noted.

#### **123. Brownfield Land & Property Development Fund**

The board considered a dashboard reporting on the Brownfield Land & Property Development Fund (public iteration) as at 1 March 2025.

Resolved that:

The report be noted.

**124. Residential Investment Fund Dashboard**

The board considered a dashboard reporting on the Residential Investment Fund (public iteration) as at 1 March 2025.

Resolved that:

The report be noted.

**125. Exclusion of the Public and Press**

Resolved that:

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.

**126. Central and Country Developments**

The board considered a report of the Executive Director of Finance and Business Hub that sought approval to increase a currently agreed loan under the Residential Investment Fund by £1m to £5m for three years (unchanged) subject to the existing key terms, conditions and security for the loan.

The board also took the opportunity to discuss the likely impact of devolution if some non-constituent authorities seek their own devolution deal and how this would affect the allocation of grants and loans made by the WMCA and in particular Investment Board.

The Director of Commercial and Investment, Ian Martin acknowledged that different funding streams and grants were provided as part of the Integrated Settlement/Devolution Deals, however, the loans made by the WMCA under the Commercial Investment Fund and Residential were provided on a commercial basis.

The Head of Economic Policy & Partnerships, Jonathan Skinner, reported that there were many options and unknowns at this point in time, but this issue would be examined by the WMCA Policy and Strategy Team.

The Chair considered this was a matter for the Mayor to discuss with Met Leaders.

Resolved that:

1. The comments made by Investment Panel when this proposal was presented be noted;
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
3. Authority be delegated to the Director of Commercial & 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 be agreed.

**127. Redstart Construction**

The board considered a report of the Executive Director of Finance and Business Hub that sought approval to increase an existing loan under the Commercial Investment Fund by £800k on the existing terms as set outlined in the report.

Resolved that:

1. The comments made by Investment Panel when this proposal was presented be noted;
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
3. The negotiation and approval of the final terms of the loan be delegated to the Director of Commercial and Investment be agreed.

**128. Stoneyard, Digbeth- Request for Extension**

The board considered a report of the Chief Executive that set out the history of the involvement of the WMCA with the site at Stoneyard (grant funding), as context to the request for a decision as to whether a milestone date (“trigger date”) could be extended.

The Director of Commercial and Investment, Ian Martin, outlined the report and summarised the position regarding the Stoneyard site following the original approval by this board in October 2019, highlighting key matters for consideration.

The Executive Director of Finance & Business Hub, Linda Horne, also outlined the financial implications of approving and not approving the extension request.

The board discussed in detail the implications of approving/ not approving the request for an extension to the milestone date of 31 March 2025 to 31 March 2026.

Following discussion and consideration, the board unanimously agreed not to approve the request for an extension.

Resolved that:

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
2. The history of the WMCA’s involvement with this developer as outlined in this paper be noted.

**129. Housing, Property & Regeneration - Development and Delivery Dashboards**

The board considered dashboard reports detailing the four housing and land funds; Land Fund, Brownfield Housing Fund, National Competitive Fund and

Brownfield Infrastructure Land Fund.

The Director of Commercial and Investment, Ian Martin, provided an update on the four housing funds since the last meeting.

Resolved that:

The report be noted.

**130. Commercial Investment Fund Dashboard**

The board considered a dashboard detailing the Commercial Investment Fund (private iteration) as at 1 March 2025.

Nick Oakley, West Midlands Development Capital, provided an update on the pipeline for schemes as set out in the report.

Resolved that:

The report be noted.

**131. Brownfield Land & Property Development Fund Dashboard**

The board considered a dashboard report detailing the Brownfield Land & Property Investment Fund (private iteration) as at 1 March 2025.

Resolved that:

The report be noted.

**132. Residential Investment Fund Dashboard**

The board considered a dashboard report detailing the Residential Investment Fund (private iteration) as at 1 March 2025.

Resolved that:

The report be noted.

The meeting ended at 11.52 am.