



Investment Board

Monday 16 September 2024 at 10.00 am

Minutes

Present In Person

| | |
|---------------------------------|---------------------------------------|
| Councillor Peter Hughes (Chair) | Sandwell Metropolitan Borough Council |
| Councillor Christopher Burden | City of Wolverhampton Council |
| Councillor George Duggins | Coventry City Council |
| Councillor Karen Grinsell | Solihull Metropolitan Borough Council |
| Sue Summers | West Midlands Development Capital |

In Attendance

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|--------------------------|-----------------------------------|
| Lisa Ashby | West Midlands Combined Authority |
| Oliver Dyke | West Midlands Combined Authority |
| Brenda Graham | Amion Consulting |
| Linda Horne | West Midlands Combined Authority |
| Anna Jones | West Midlands Combined Authority |
| Oliver Kwiecien | West Midlands Combined Authority |
| Rob Lamond | West Midlands Combined Authority |
| Ian Martin | West Midlands Combined Authority |
| Nick Oakley | West Midlands Development Capital |
| Roger Owen | West Midlands Combined Authority |
| Kieren Turner-Owen | West Midlands Development Capital |
| Sandeep Shingadia | Transport for the West Midlands |
| Wendy Slater (Secretary) | West Midlands Combined Authority |
| Mark Smith | Independent Chair of ARAC |
| Ana Stas | West Midlands Combined Authority |
| Hannah Worth | West Midlands Combined Authority |

Item Title
No.

51. Apologies for Absence

Apologies for absence were received from Councillor Clark (Dudley), Councillor O' Boyle (Coventry), Councillor Statham (Walsall) and Councillor Thompson (Birmingham).

52. Notification of Substitutes

Councillor O' Boyle (Coventry) had nominated Councillor Duggins as his substitute and Councillor Sleight (Solihull) had nominated Councillor Grinsell as his substitute.

53. Minutes - 19 August 2024

The minutes of the meeting held on 19 August 2024 were agreed as a

correct record.

54. Investment Programme Update

The board considered a report of the Director of Commercial and Investment that provided a monthly update on the status of the Investment Programme to help set the context for any investment decisions being made at the meeting.

In relation to the Investment Programme Dashboard report, the Director of Commercial and Investment, Ian Martin, advised that further to the last meeting, an update would be provided by Solihull MBC on the 14 projects with a RED status at either the October or November meeting of this board. Similarly, updates in relation to the RED status schemes for Coventry South Interchange Package (referred to in paragraph 4.22) would also be provided to the board in November, with Project Change Requests to follow in due course.

Resolved that:

1. Approval under delegated authority by WMCA Officers of the business case submission disclosed at Section 3 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.

55. Update Report : City Region Sustainable Transport Settlement- Quarter 1 FY 2024- 25

The board considered a report of the Executive Director of Transport for the West Midlands that provided an update on progress made to date across the City Region Sustainable Transport Settlement (CRSTS) programme.

The Director Strategic Partnerships and Integration, Sandeep Shingadia, presented key highlights from the report which included progress across the programme, DfT approval of the re-based CRST programme and programme risks.

In relation to the RAG status of the programme, the Chair enquired as to whether the board could be provided with more detail on the RED risks at its next meeting.

The Director Strategic Partnerships and Integration, Sandeep Shingadia, advised that more granular detailed information was reported to the Authority's Transport Delivery and Overview and Scrutiny Committee and further details would be provided as part of the next quarterly report to Investment Board in January.

The Chair indicated that it would be helpful to receive more detail on the RED rated projects before January.

The Director Strategic Partnerships and Integration undertook to speak to Transport colleagues on providing the more information on the RED risks to the board.

Resolved that:

The progress made on the City Region Sustainable Transport Settlement (CRSTS) programme in Q1 of FY2024-25 be noted.

56. Commercial Investment Fund Dashboard

The board considered a report detailing the Commercial Investment Fund dashboard (public iteration) as at 1 September 2024.

Resolved that: The report be noted.

57. Brownfield Land & Property Development Fund

The board considered a report detailing the Brownfield Land & Property Development Fund dashboard (public iteration) as at 1 September 2024.

Resolved that: The report be noted.

58. Residential Investment Fund Dashboard

The board considered a report detailing the Residential Investment Fund Dashboard (public iteration) as at 1 September 2024.

Resolved that: The report be noted.

59. Exclusion of the Public and Press

Resolved that:

In accordance with s100(A) 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.

60. Coltham- Garretts Green Lane - CIF Loan

The board considered a report of the Executive Director of Finance and Business Hub that sought approval of providing a CIF loan to the 'Company' for the sum specified in the report, to facilitate the development of c32,292 sqft of commercial/industrial/units/warehouses at Garretts Green Lane, Birmingham.

Resolved that:

1. The investment of providing a loan to the 'Company' for the sum specified in the report, for a term of 2 years under the Commercial Investment Fund/ Residential Fund as outlined in the report be approved and
2. The negotiation and approval of the final terms of the loan be delegated to the Director of Commercial and Investment be agreed.

61. Rainier -Tenby St - Phase 2 & Extension

The board considered a report of the Executive Director of Finance and Business Hub that sought approval to extend an existing loan for a further 2 years that expires on 31 October 2024.

Kieren Turner-Owen, West Midlands Development Capital, outlined the main reasons for the loan extension.

Resolved that:

1. The extension of a loan to Rainer Developments (Tenby Street) Limited for a term of 2 years under the Commercial Investment Fund/Residential Investment Fund as outlined in the report be approved and
2. The negotiation and approval of the final terms of the loan be delegated to the Director of Commercial and Investment be agreed.

62. Collaborative Partnering Agreement - Affordable Housing Pilot

The board considered a report of the Chief Executive that sought approval to enter into a Collaborative Partnering Agreement (“CPA”) with the Homes for the West Midlands Limited Partnership (“the LLP “) for the purpose of furthering and increasing the development of new affordable housing on brownfield sites whilst also contributing to key WMCA policy objectives including net zero and advanced methods of construction.

The report submitted sought to address the points raised by members on 19 August 2024 when the report was initially considered and deferred to allow further information to be provided.

The Head of Strategy and Analysis, Rob Lamond, summarised the responses to the points raised by members.

Councillor Grinsell (Solihull) enquired as who was overseeing housing and land decisions as there was no portfolio holder for this area or a housing and land delivery board to refer matters to.

The Chair reported that he had previously raised this issue and considered this board should have oversight of housing projects.

The Executive Director of Finance and Business Hub, Linda Horne explained that all WMCA business is allocated to the WMCA Board, this board and Overview and Scrutiny Committee. She advised that the Overview and Scrutiny Committee could pick up housing projects as the committee has responsibility for monitoring the delivery of the Annual Business Plan; they could opt to do a ‘deep dive’ in this area.

The Chair reported that he would suggest to Overview and Scrutiny Committee that they look at reviewing the performance of housing projects such as this.

The Head of Strategy and Analysis, Rob Lamond, indicated that he would look to report back to Investment Board on the monitoring and evaluation of the project.

Resolved that:

1. Approval be given for the West Midlands Combined Authority to enter into a Collaborative Partnering Agreement ('CPA') with the Homes for the West Midlands Limited Liability Partnership ('the LLP') in substantially the form of the document attached at Appendix 1;
2. The progress update regarding the proposed disposal of the Abberley Site ('the Pilot site') for an 100% affordable housing pathfinder project be noted;
3. The proposed next steps of implementing the CPA, including the utilisation of Abberley Street as the demonstrator project for this approach be noted;
4. The outcomes from the monitoring and evaluation of the affordable housing pilot project be reported back to Investment Board in due course and
5. It be suggested to the Overview and Scrutiny Committee that they give consideration to reviewing housing projects such as the affordable

63. Commercial Investment Fund Dashboard

The board considered a report detailing the Commercial Investment Fund as at 1 September 2024.

Nick Oakley (West Midlands Development Capital) provided an update on the status of the schemes in the fund since the last meeting. He also reiterated the need for the CIF/RIF cap of £210m to be increased by Finance Directors to enable projects to be taken forward.

Resolved : That the report be noted.

64. Brownfield Land & Property Development Fund Dashboard

The board considered a report detailing the Brownfield Land and Property Development Fund dashboard as at 1 September 2024.

Resolved: That the report be noted.

65. Residential Investment Fund Dashboard

The board considered a report detailing the Residential Investment Fund dashboard as at 1 September 2024.

Resolved: That the report be noted.

66. Black Country Land & Property Investment Fund Dashboard

The board considered the Black Country Land and Property Investment Fund Dashboard as at 4 September 2024.

The Accountable Body, Policy & Performance Manager, Kelly Valente, presented the report and advised that no new risks had been identified since the last meeting.

Resolved that: the report be noted.

67. Housing & Land Funds Dashboard

The Chair commented that the Housing and Land Funds dashboard was not submitted.

The Director of Commercial and Investment undertook to pick-up this matter for the next meeting.

68. 14 October 2024

The meeting ended at 11.20 am.