

Investment Board

Date: Monday 16 September 2024

Time: 10.00 am **Public meeting** Yes

Venue: Room 116, West Midlands Combined Authority, 16 Summer Lane, Birmingham, B19 3SD

Membership

Voting Members

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

Non-Voting Members

Sue Summers West Midlands Development Capital

Quorum for this meeting shall be four voting members.



Laura Shoaf
Chief Executive, West Midlands Combined Authority

If you have any queries about this meeting, please contact:

Contact Wendy Slater, Senior Governance Services Officer
Telephone 07557 831344
Email wendy.slater@wmca.org.uk

AGENDA

No.	Item	Presenting	Pages
Items of Public Business			
1.	Apologies for Absence	Chair	None
2.	Declarations of Interests Members are reminded of the need to declare any disclosable pecuniary interests they have in an item being discussed during the course of the meeting. In addition, the receipt of any gift or hospitality should be declared where the value of it was thought to have exceeded £25 (gifts) or £40 (hospitality).	Chair	None
3.	Minutes - 19 August 2024	Chair	1 - 6
4.	Investment Programme Update	Ian Martin	7 - 34
5.	Update Report : City Region Sustainable Transport Settlement- Quarter 1 FY 2024- 25	Sandeep Shingadia	35 - 52
6.	Commercial Investment Fund Dashboard	Nick Oakley	53 - 56
7.	Brownfield Land & Property Development Fund	Nick Oakley	57 - 60
8.	Residential Investment Fund Dashboard	Nick Oakley	61 - 64
9.	Exclusion of the Public and Press [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.]	Chair	None
Items of Private Business			
10.	Coltham- Garretts Green Lane - CIF Loan	Kieren Turner-Owen	65 - 76
11.	Rainier -Tenby St - Phase 2 & Extension	Kieren- Turner-Owen	77 - 88
12.	Collaborative Partnering Agreement - Affordable Housing Pilot	Rob Lamond	89 - 126
13.	Commercial Investment Fund Dashboard	Nick Oakley	127 - 134
14.	Brownfield Land & Property Development Fund Dashboard	Nick Oakley	135 - 140

15.	Residential Investment Fund Dashboard	Nick Oakley	141 - 146
16.	Black Country Land & Property Investment Fund Dashboard	Kelly Valente	147 - 152
Date of Next Meeting			
17.	14 October 2024	Chair	None

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**West Midlands
Combined Authority**

Investment Board

Monday 19 August 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 Steve Clark	Dudley Metropolitan Borough Council
Councillor Jim O'Boyle	Coventry City Council
Councillor Mark Statham	Walsall Metropolitan Borough Council

In Attendance

Rachel-Ann Atterbury	West Midlands Combined Authority
Peter Beer	West Midlands Combined Authority
Ed Bradburn	West Midlands Development Capital
Ben Colman	West Midlands Combined Authority
Teanay Cope	West Midlands Combined Authority
Oliver Dyke	West Midlands Combined Authority
Brenda Graham	Amion Consulting
Alison Guerra	Walsall Metropolitan Borough Council
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
Carl Pearson	West Midlands Combined Authority
Wendy Slater (Secretary)	West Midlands Combined Authority
Jo Snell	West Midlands Combined Authority

Item Title No.

34. Apologies for Absence

Apologies for absence were received from Councillor Sleight (Solihull) and Sue Summers (West Midlands Development Capital).

35. Minutes -22 July 2024

The minutes of the meeting held on 22 July 2024 were agreed as a correct record.

36. Matters Arising

Minute No.20 Investment Programme Update

In relation to the action identified by the Director of Finance and Business Hub to be undertaken in conjunction with the Director of Commercial and Investment, to look at how the status of projects are communicated and to report back on mitigation measures and an action plan for those projects in Coventry and Solihull with a red status, the Chair asked that a progress report be submitted by the Sponsors no later than 3 months' time.

37. 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.

Resolved that:

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

38. Commercial Investment Fund Dashboard

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

Resolved that: The report be noted.

39. Brownfield Land & Property Development Fund

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

Resolved that: The report be noted.

40. Residential Investment Fund Dashboard

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

Resolved that: The report be noted.

41. 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.

42. Abbotts Lane 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 30 September 2024.

Ed Bradburn, West Midlands Development Capital outlined the reasons for the extension and reported that the loan facility if extended, would be on the same terms as the existing loan facility and the existing security would stay in place.

Resolved that:

1. The comments made by Investment Panel when this proposal was presented be noted;
2. The extension of the loan for the sum specified in the report, which includes initial period of accrued interest for a term of 2 years under the Commercial Fund/Residential 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.

43. Parkes Homes Extension

The board considered a report of the Executive Director of Finance and Business Hub that sought approval for a 12-month extension to a loan that expires on 27 September 2024.

Kieren Turner-Owen, West Midlands Development Capital outlined the main reasons for the loan extension and reported that the terms for the loan remain the same.

Resolved that:

1. The comments made by Investment Panel when the proposal was presented be noted;
2. The 12-month extension to support the continued investment of a £1m loan to the 'Company' under the Commercial Investment Fund/Residential 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 approved.

44. Collaborative Partnership Agreement - Affordable Housing Pilot

The board considered a report of the Chief Executive that sought endorsement to enter into a Collaborative Partnering Agreement ("CPA") with the Homes for the West Midlands Limited Liability 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 Head of Strategy and Analysis, Rob Lamond, outlined the key aspects of the report including the background to the Agreement and the five participating registered providers (“RPs”) that would work closely with the WMCA to drive affordable housing.

Councillor O’Boyle (Coventry) expressed concerns that one of the five participating RPs in the CPA and pilot had previously pulled out of its housing commitment for the Coventry City Centre South scheme. The replacement purchaser of the affordable housing units was also struggling to obtain a funding allocation from Homes England. He considered the WMCA should be wary of reliance on the said RP.

The Head of Strategy and Analysis, Rob Lamond advised that the Agreement would not commit the RP to deploying any funds but would seek to combine the best efforts of all those involved to deliver more affordable housing in the region. He reported that the WMCA could have discussions with Coventry Officers concerning the Coventry City Centre South scheme and funding from Homes England.

Councillor O’Boyle commented further that whilst he understood the principles of the CPA, and supported Abberley Street as the pilot site, he did not think it was the right time for the Agreement to be taken forward when immediately deliverable projects such as Coventry City Centre South scheme were in jeopardy, and this should be a priority for WMCA officers.

Councillor Burden (Wolverhampton) indicated that he would want to see costs, KPIs, and outcomes/outputs included in the report to the board to make an informed decision.

The Head of Strategy and Analysis reported that work was being undertaken with the RPs to establish what they would deliver each year, along with targets that would form part of a future business plan.

Following further discussion, the board agreed to defer the Agreement but to continue to progress Abberley Street as the pilot site.

The Director of Commercial and Investment, Ian Martin, undertook to contact officers at Coventry regarding funding issues relating to Coventry City Centre South and follow-up the matter with Homes England as appropriate.

Resolved that:

1. The Collaborative Partnering Agreement (‘CPA’) attached as appendix 1 to the report be deferred at this stage, but the proposed disposal of the Abberley Street site (‘the pilot site’) and the next steps with regards to Abberley Street be agreed and
2. The Collaborative Partnership Agreement be re-submitted to Investment Board for endorsement, and that the revised report set out the costs and the benefits of the Partnership with the likely outputs and outcomes that would be achieved.

45. Commercial Investment Fund Dashboard

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

Nick Oakley (West Midlands Development Capital) provided an update on the status of the schemes in the fund since the last meeting and reported that there were no concerns across the portfolio.

Resolved that: The report be noted.

46. Brownfield Land & Property Development Fund Dashboard

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

Resolved that: The report be noted.

47. Residential Investment Fund Dashboard

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

Nick Oakley (West Midlands Development Capital) provided an update on the status of schemes in the fund.

Resolved that: The report be noted.

48. Black Country Land & Property Investment Fund Dashboard

The board considered the Black Country Land and Investment Fund dashboard as at 8 August 2024.

The Accountable Body, Governance, Finance and Performance Manager, Alison Guerra, presented the report and provided updates on projects since the last meeting.

Resolved that: The report be noted.

49. Housing & Land Funds Dashboard

The board considered a report detailing the housing and land funds dashboards.

The Head of Development and Delivery, Ben Colman, provided a high-level update on the funds. He also undertook to look at how the material could be better presented so that it was easier to read.

The Chair noted that following the removal of the Housing and Land Delivery Board from the WMCA's governance structure, there was no oversight of the sub £5m housing spends/ housing decisions taken which was a concern. The Chair undertook to speak to the Mayor on how the matter could be addressed.

Resolved that: The report be noted.

50. 16 September 2024

The meeting ended at 11.24 am.



West Midlands
Combined Authority

Name of meeting: WMCA Investment Board

Meeting date: 16 September 2024

Report title: Investment Programme Update

Responsible Director: Ian Martin, Executive Director of Commercial and Investment

Report author: Ian Martin, Executive Director of Commercial and Investment
Email: Ian.Martin@wmca.org.uk

Key Decision? No

Is the ability for the Combined Authority to make a decision internally reliant on Constituent or Non-Constituent Councils making a formal decision first?

Yes No

Public/private report: Public

1. Decision/s Recommended

- 1.1 Note approval under delegated authority by WMCA Officers of the business case submission disclosed at **Section 3**.
- 1.2 Note the WMCA Investment Programme funding status and current affordable limit, as outlined at **Section 4**.
- 1.3 Note 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**).

2. Voting Requirements

- 2.1 Not applicable.

3. Executive Summary

- 3.1 The Investment Board agreed on 26th March 2018 to receive a monthly report on the status of the Investment Programme to help set the context for any investment decisions being made by the Board. This report fulfils that requirement.

4. Matters for Consideration

Background

- 4.1 The Investment Board was established by the WMCA Board as a key element of the approvals process across the Investment Programme.
- 4.2 The Investment Board considered and endorsed an enhanced Terms of Reference at its meeting on 20th April 2020 (approved by WMCA Board 24th July 2020). This set out an enhanced role supporting decision-making, greater post approval controls, performance management and effective delivery of monitoring & evaluation requirements.
- 4.3 The enhanced Terms of Reference included the following:
- To oversee and monitor all investments made through the Investment Programme.
 - To add conditions to any funding decision that falls within its delegated authority. Minimum conditions should specify the availability period, conditions to drawdown of funds, conditions for withdrawal of support and terms of clawback, start date and completion date for the project or programme.
 - Where oversight of monitoring and evaluation applies to the Investment Board, to consider whether a formal review of project or programme is required, and to consider this review itself or instruct the Investment Panel to do so on its behalf.
- 4.4 On the 10th of June 2022, WMCA Board approved extending the role and remit of WMCA Investment Board to cover all WMCA projects (including the CRSTS programme), allowing investment decisions to be made for values between £5 million and £20 million in line with the Single Assurance Framework.

Investment Programme Assurance Summary

- 4.5 Approved grant funding awarded and administered by the WMCA to programmes within the Regional Investment Programme totals £848.4 million as at 31st August 2024 (previously £848.4 million as at 31st July 2024) – refer to **paragraph 4.8**.
- 4.6 These commitment values above exclude the provisional 'ear-marked' allocations agreed by WMCA Board in March 2021 that are yet to obtain formal approval. Commitments for some of these ear-marked items will be confirmed via the approval of further reports to WMCA Board.
- 4.7 WMCA Investment Programme funding used to date to fund Eligible Expenditure of projects against these funding commitments totals £647.3 million. An analysis of Investment Programme funding applied to date is provided at **Appendix 1**.

- 4.8 Since the previous full sitting of WMCA Investment Board on 19th August 2024, there have been no new approvals under delegated powers of business case submissions in respect of WMCA Investment Programme grant funding.
- 4.9 The submissions disclosed within this report at **paragraph 4.8** may exclude items which the Responsible Director deems not relevant for the attention of Investment Board or submissions which are restricted by virtue of paragraph(s) 3 of Part 1 of Schedule 12A of the Local Government Act 1972.
- 4.10 **Appendix 1** details the commitments made against the WMCA Investment Programme, summarised by programme, to the end of July 2024. The WMCA Investment Programme dashboard at **Appendix 2** discloses the sums committed against individual projects.

Investment Programme Affordable Limit & Gateway Status

- 4.11 At the WMCA Board meeting on 19th March 2021, WMCA Board approved an increase to the current WMCA Investment Programme affordable limit of £70 million, from £801 million to £871 million.
- 4.12 This remains the current limit of grant funding¹ that can be provided by WMCA from the Investment Programme. The WMCA capital programme is currently subject to a review due to the opportunities arising from the region's Single Settlement secured with Central Government.
- 4.13 Investment Board is advised to note that WMCA are working closely with the Ministry of Housing, Communities & Local Government ('MHCLG') in respect of an Interim Gateway Review.
- WMCA have worked with MHCLG-appointed consultants SQW, to establish a list of projects within scope for evaluation.
 - A Local Evaluation Framework (LEF) was drafted in May 2023 and submitted to MHCLG for approval. WMCA is working closely with MHCLG towards approval of this framework.
 - Work on the Mid-Term Gateway Review commenced in September 2023, originally a deadline of February 2024 was agreed for documentation to be submitted to MHCLG. Following dialogue between WMCA, SQW and MHCLG it has been agreed that the Mid-Term Review would be paused – whilst work on the LEF is ongoing.
 - On 1st March 2024, a letter from the Secretary of State for Levelling up, Housing & Communities to the WMCA Mayor stated that *'On gainshare review, as set out at Autumn Statement, the five-yearly review will be removed for mature institutions, like WMCA, subject to meeting the criteria. This includes ensuring that the Local Evaluation Framework is as robust as possible.'*
 - The WMCA are seeking to establish what MHCLG seek to replace the Gateway reviews with before accepting any replacement. Once clarity has been received an update will be provided to members of the Investment Board.

¹ Excluding part of the anticipated recoverable/recyclable commitment to the West Midlands Co-Invest Equity fund approved by WMCA Board on 23rd July 2021.

Investment Programme Delivery and Expenditure

- 4.14 An update in respect of expenditure funded from the WMCA Investment Programme incurred during Q2 of FY24-25 is expected to be received from project sponsors in October and reported at the next available sitting of WMCA Investment Board.
- 4.15 Significant expenditure funded by the WMCA Investment Programme during Q1 of FY24-25 comprises:
- Wednesbury to Brierley Hill Extension Phase 1 (£17.2m) Construction works – Track laying and tram stop construction is underway on Flood Street. The new road configuration on the Minories is completed. The final structure for Phase 1 being Hanson’s Ale Bridge was installed across Birmingham New Road in June 2024. Tram stop construction continues at a number of other locations.
 - Rail Camp Hill Line Local Enhancements – Package 2 (£6.0m) – Construction works of £6.0m.
 - Coventry City Centre South – Land acquisition.
 - Friargate Business District - Two Friargate achieved Practical Completion (PC) and full handover on 28 May 2024.
 - Land reclamation and remediation works within the Land & Property Investment Fund, including on Phoenix 10 scheme.
 - City of Wolverhampton Technical Centre –Expenditure on construction works which are now materially complete, the facility is expected to open for courses commencing from September 2024.
- 4.16 The WMCA Investment Programme dashboard at **Appendix 2** provides a detailed summary by project of project completion dates, business case stage and commentary on key project milestones.

Investment Programme Dashboard

- 4.17 The Investment Programme (IP) Dashboard is attached separately at **Appendix 2**.
- 4.18 The dashboard identifies whether project starts, and completions are as forecast when compared with the original business case, or funding documentation where this supersedes the business case.
- 4.19 There are eighty-four projects that have passed the Assurance Process and have received a financial commitment (noting that several projects have identified distinct sub-projects within the approval).
- 4.20 Twenty-one schemes have a RED status for completion dates, with the Programme Assurance and Appraisal team working with project sponsors to bring forward requests to extend dates to the relevant approval body. **Those projects with a RED status are brought to the attention of Investment Board.**
- 4.21 In accordance with the Chair’s wishes, SMBC have been asked to prepare a presentation for Board covering the 14 projects with RED status.
- 4.22 UKC Infrastructure – There are now fourteen schemes which are listed as RED status because the original completion date has either expired without the project concluding

or the project requires a time extension. The IP team have worked with Programme Assurance and Appraisal and the Project Sponsor to bring forward a consolidated Change Request, reflecting a number of time extension requests across the UKC Infrastructure Programme. This is currently being appraised. The schemes currently RED status are:

- A45 Damson Parkway Junction Improvements;
 - Solihull Town Centre Public Realm Improvement Scheme;
 - Kingshurst Village Centre;
 - Chelmsley Wood Town Centre;
 - Walking, Cycling & Green Infrastructure Investment Programme;
 - UKC Hub Access and Transport Modelling Programme;
 - Accelerated Housing Delivery - Utilising Solihull Assets (CR expected);
 - Playing Pitch Implementation Strategy (CR expected);
 - Middlewood House (subject to a separate CR submission currently being appraised);
 - Inclusive Growth – Securing Social Value;
 - Sustainable Energy – Enabling Clean Growth and Mobility;
 - Sustainable Energy – UKC Hub Low Carbon Heat Network;
 - Low Carbon Future Mobility;
 - Sustainable Energy – Solihull Town Centre Low Carbon Energy Network.
-
- Coventry South Interchange Package
 - A46 Stoneleigh Junction (A46 Link Road Phase 1). RED status due to its approved completion date having expired. The Assurance & Appraisal team has received a Change Request to extend the completion date (the revised suggested date has subsequently passed without the project completing). At a meeting on 22 May 2024 the project SRO confirmed that the Change Request has been drafted but cited an ongoing supply issue which is causing delays to the scheme. The Investment Programme team has requested regular updates on progress and timescales associated with the re-submission of the Change Request once this is known. IP SRO emailed Coventry S.151 Officer and Project SRO on 29 July 2024 for further clarity around completion date and Change Request status. At a meeting held with Coventry City Council on 15 August 2024 it was agreed that a likely completion date would be provided in September and a Project Change Request submitted to reflect this.
 - A46 Link Road Phase 2– RED status due to scheme development work being paused pending the outcome of the South Warwickshire Local Plan Review. IP SRO emailed Coventry S.151 Officer and Project SRO on 29 July 2024 for further clarity around completion date and Change Request status. At a meeting held with Coventry City Council on 15 August 2024 it was agreed that an updated completion date would be provided in November 2024 and a Project Change Request submitted to reflect this.
 - A46 Link Road Phase 3 – RED status due to scheme development work being paused pending the outcome of the South Warwickshire Local Plan Review. IP SRO emailed Coventry S.151 Officer and Project SRO on 29 July 2024 for further clarity around delivery, completion date and Change Request status. At a meeting held with Coventry City Council on 15

August 2024 it was agreed that an updated completion date would be provided in November 2024 and a Project Change Request submitted to reflect this.

- Coventry South Interchange. RED status due to Midlands Connect submitting an SOBC to DfT seeking further funding to develop an OBC for this scheme. Scheme currently on hold pending a decision from DfT. IP SRO emailed Coventry S.151 Officer and Project SRO on 29 July 2024 for further clarity around completion date and Change Request status. At a meeting held on 15 August 2024 it was agreed a likely completion date would be provided and a project Change Request submitted to reflect the current delivery position.

- Coventry North
 - Kersley Link Road. RED status due to scheme exceeding completion date and now being delivered in phases with further funding being sought. The IP team are working with Appraisal and Coventry City Council around the submission of a Change Request to reflect the time extension and changes to the delivery structure of the scheme. IP SRO emailed Coventry S.151 Officer and Project SRO on 29 July 2024 for further clarity around completion date and Change Request status. At a meeting held with Coventry City Council on 15 August 2024 it was confirmed that a Project Change Request is in progress and will be submitted imminently.

- Metro Programme
 - Birmingham Eastside Extension – The original Project Change Request has been withdrawn due to a planned refresh of the Full Business Case. A date for this is to be confirmed.

- Rail Programme
 - Sutton Coldfield Gateway – a Change Request is due to be submitted to reflect an updated delivery position. A date for this is to be confirmed.

5. What options have been considered and what is the evidence telling us about them?

5.1 This report is one of a regular series of updates. Not applicable.

6. Reasons for recommending preferred option

6.1 Not applicable.

7. Implications and Considerations

Priority:	Contribution:
Delivery of Strategic Transport Plan	N/A – This report provides an update on the status of the overarching WMCA Investment

Priority:	Contribution:
	Programme, which contains an array of different capital and revenue programmes/projects selected to support the WMCA's key priorities.
Promote inclusive economic growth in every corner of the region	N/A – This report provides an update on the status of the overarching WMCA Investment Programme, which contains an array of different capital and revenue programmes/projects selected to support the WMCA's key priorities
Ensure everyone has the opportunity to benefit	N/A – This report provides an update on the status of the overarching WMCA Investment Programme, which contains an array of different capital and revenue programmes/projects selected to support the WMCA's key priorities
Connect our communities by delivering transport and unlocking housing and regeneration schemes	N/A – This report provides an update on the status of the overarching WMCA Investment Programme, which contains an array of different capital and revenue programmes/projects selected to support the WMCA's key priorities
Reduce carbon emissions to net zero and enhance the environment	N/A – This report provides an update on the status of the overarching WMCA Investment Programme, which contains an array of different capital and revenue programmes/projects selected to support the WMCA's key priorities
Secure new powers and resources from central government	N/A – This report provides an update on the status of the overarching WMCA Investment Programme, which contains an array of different capital and revenue programmes/projects selected to support the WMCA's key priorities
Develop our organisation and our role as a good regional partner	N/A – This report provides an update on the status of the overarching WMCA Investment Programme, which contains an array of different capital and revenue programmes/projects selected to support the WMCA's key priorities

8. Internal Consultation and Scrutiny:

- 8.1 Executive Directors and Deputy Section 151 officer have been consulted prior to the clearance of this report.
- 9. External Consultation and Scrutiny:**
- 9.1 Ongoing consultation with key directors and officers of constituent member authorities.
- 10. Financial implications:**
- 10.1 There are no direct financial implications arising from the recommendations within this report. Key financial information and updates are provided at **Section 4** and are updated on a regular basis.
- 11. Legal implications:**
- 11.1 Not are no direct legal implications arising from the recommendations within this report. The WMCA Investment Programme is underpinned by the Annual Devolution Deal grant received from Department for Levelling Up, Housing and Communities. Funding must be used by WMCA in accordance with the terms and conditions of this grant.
- 11.2 Legal support is obtained as appropriate to administer funding awarded by WMCA to local authorities and ensure compliance with all applicable legal requirements.
- 12. Single Assurance Framework implications:**
- 12.1 The Single Assurance Framework implications of this report are set out at **Section 4**, within the 'Investment Programme Assurance Summary' and 'Investment Programme Dashboard' subsections.
- 13. Risk implications, including Risk Appetite:**
- 13.1 Key risks in respect of compliance with the requirements of Central Government are set out at **Section 4**.
- 13.2 The delivery of projects within the Investment Programme is subject to an array of macro and local economic risks. However, funding awarded from the Investment Programme is capped, and project sponsors are required to manage and mitigate any gross cost escalations.
- 13.3 It is not anticipated at this time that the change in UK Government resulting from the national General Election on 4th July 2024 will have a material impact on the delivery of the Investment Programme. However, any changes to this expectation will be reported as appropriate to WMCA Investment Board.
- 13.4 The Board will have considered the findings of the Audit as reported above at **paragraph Error! Reference source not found.**
- 14. Procurement Implications:**
- 14.1 There are no procurement implications arising from this report.
- 15. Equality implications:**
- 15.1 There are no equalities implications arising from this report.

16. Inclusive Growth Implications:

16.1 There are no direct implications to the West Midlands Inclusive Growth fundamentals arising from this report.

17. Local Authority Impact:

17.1 There are no direct implications on either constituent member local authorities or non-constituent local authority members arising from this report.

18. List of appendices referred to:

Appendix 1: Tables and Graphs

Table 1: WMCA Investment Programme Commitments (as at 31st August 2024) This table summarises the total grant funding approved to date to be provided by WMCA from the WMCA Investment Programme, summarised by programme.

Graph 1: WMCA Investment Programme Funding Drawn This graph shows how Investment Programme Funding has been drawn to date and the current expectations for future drawings from within the current affordable limit.

Appendix 2: WMCA Investment Programme Dashboard Report (as at 31st August 2024) See separate attachment. This appendix summarises the WMCA grant funding commitments by project, as well as business case stage and expected project completion dates.

19. Background papers used to compile this report:

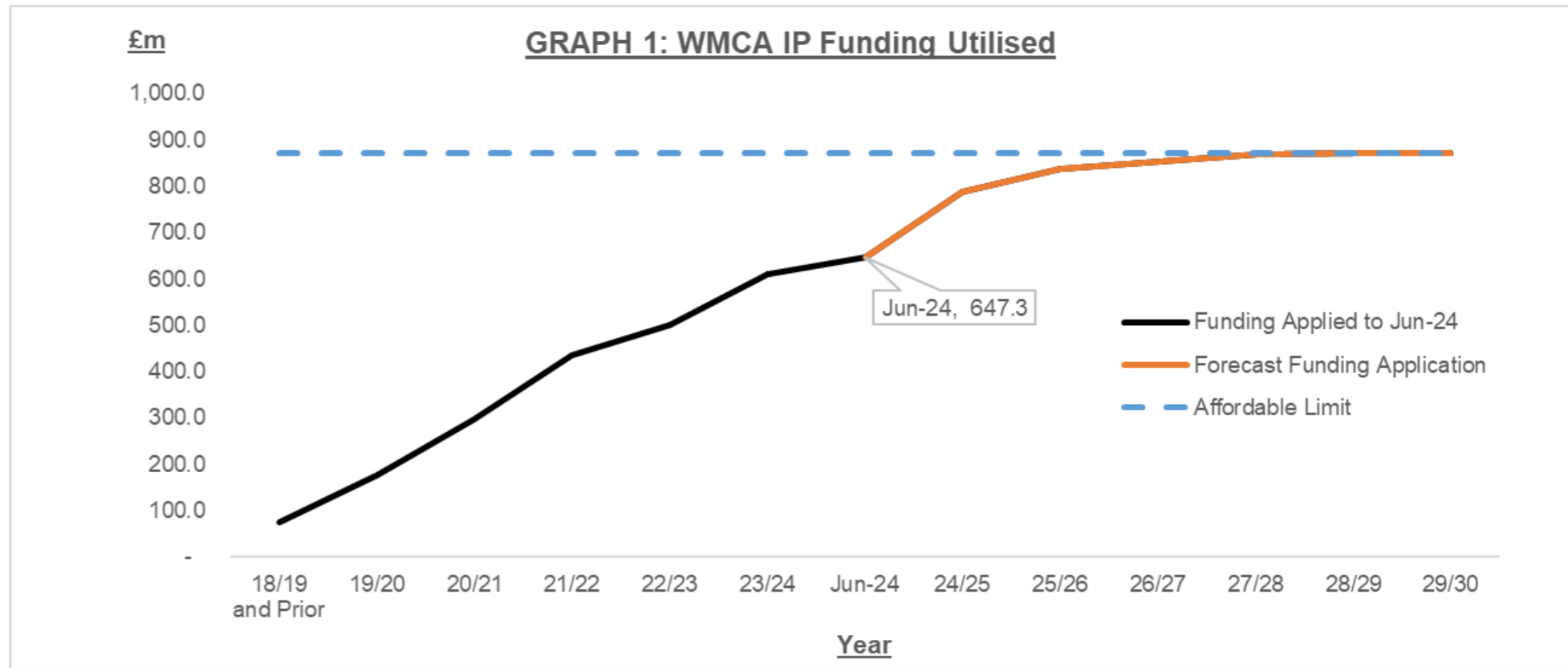
19.1 Not applicable.

20. List of Other Relevant Documents

20.1 Not applicable.

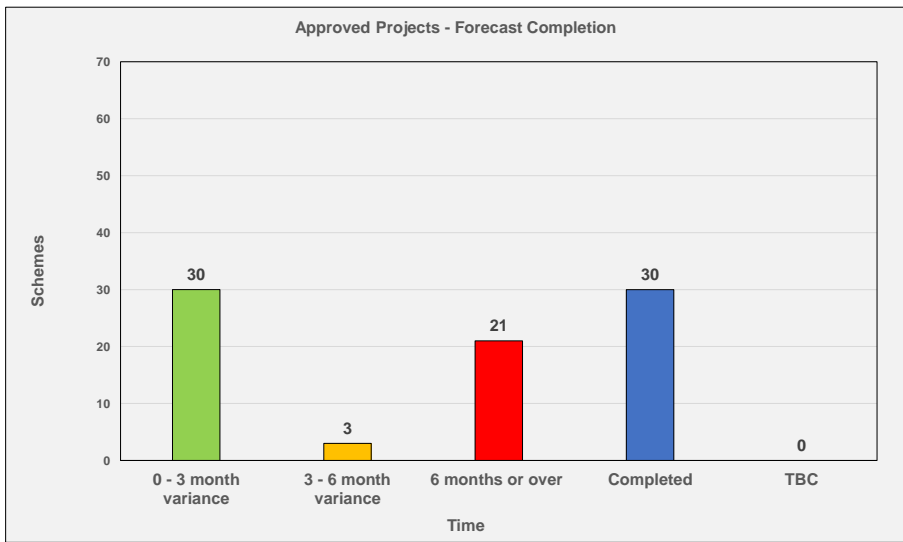
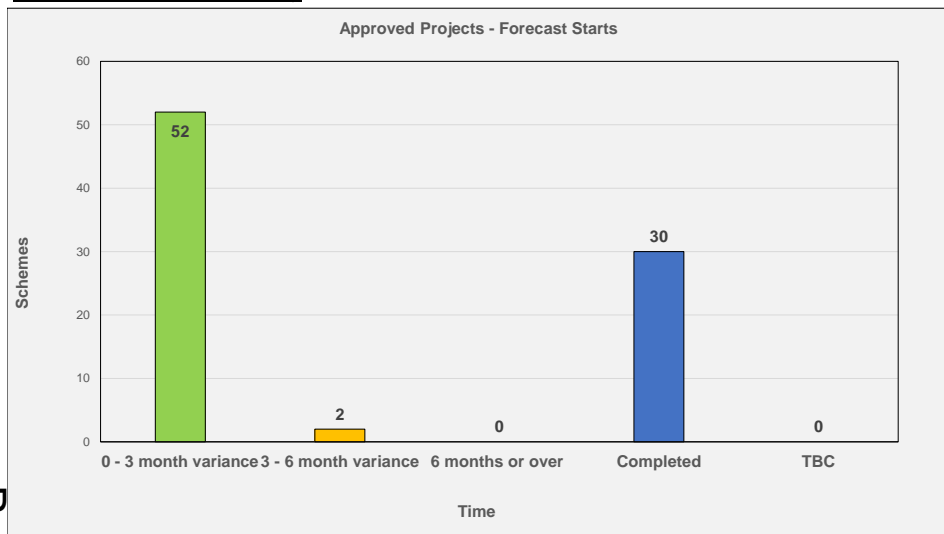
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WMCA Investment Programme Commi	WMCA IP Commitments	
	Approved Commitments	Actual Spend To Date
Coventry UK Central Plus Sprint Programme	94,727	94,491
Rail Programme	47,034	42,671
Metro Programme	62,826	31,595
UK Central Infrastructure Package	227,030	172,699
UK Central HS2 Interchange	35,678	30,396
	51,789	43,290
Subtotal - HS2 Growth Strategy	519,084	415,143
Coventry City Centre South Regeneration Innovation Programme	149,954	75,729
Land Reclamation and Remediation	16,131	16,028
Commonwealth Games 2022	103,040	89,707
Employment, Education & Skills	25,000	25,000
Business and Tourism Project - BATP	1,312	1,312
Coventry Electric Bus City	2,600	2,600
Regional Recovery & Risks	5,000	687
	26,242	21,100
Subtotal - Other IP Schemes	329,279	232,163
Grand Total	848,362	647,305



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IP Milestone Baseline Summary



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Key Movement

Total number of schemes being reported to **84**
52 schemes report Green status
2 schemes continue to report Amber status
0 schemes report Red status
30 schemes completed

Key Movement

Of the **84** schemes being reported against:
30 schemes report a Green status.
3 scheme reports an Amber status
21 schemes report a Red status
30 schemes completed

IN FLIGHT: Committed Projects (with committed funding)

Project	Current Business Case Stage	Business Case Approval Level	BC Approval Date	Next BC & Date Expected	Committed Sum (£m)	Actual WMCA Spend to Jun-24 (£m)	Approved Start Date: BC / FA	Forecast / Actual Start Date	Approved Completion Date: BC / FA	Forecast / Actual Completion Date	Comment
UKC Interchange											
UGC Business Plan. UGC Operating Costs - 8 Years to 31/03/24.	SOC	Investment Board	13/02/2018	N/A	11.04	10.32	01/04/2016	01/04/2016	31/03/2026	31/03/2026	
HS2 Hybrid Act Change (HS2 Parallel Designs)	OBC	Investment Board	13/02/2018	N/A	9.80	7.91	13/02/2018	13/02/2018	31/12/2025	31/12/2025	
HS2 Parallel Designs - Automated People Mover Alignment and Capacity Upgrade	FBC	Investment Board	10/08/2020	N/A	0.00	0.00	10/08/2020	10/08/2020	31/12/2029	31/12/2029	Project closure process currently ongoing. Previous funding award of £5.75m withdrawn.
HS2 Parallel Designs - Hub Movement and Connectivity	SOC	SLT	26/08/2020	OBC TBC	1.48	0.92	26/08/2020	26/08/2020	30/06/2025	30/06/2025	£510k of IP residual funds have been transferred to the approved SOC CRSTS - West Coast Mainline M42 Bridge project
HS2 Parallel Designs - Arden Cross Multi-Storey Car Park & Balancing Ponds	OBC	WMCA Board	23/07/2021	FBC 2024	7.30	6.59	10/08/2020	10/08/2020	30/06/2024	13/07/2023	Project closure process currently ongoing.
HS2 Parallel Designs - Roundabout Overtrace	FBC	WMCA Board	13/09/2019	N/A	11.36	10.12	13/09/2019	13/09/2019	31/12/2024	31/12/2024	
HS2 Parallel Designs - Highway Pinch-Point Improvements [NEC Longabout]	FBC	WMCA Board	08/11/2019	N/A	3.38	0.53	02/12/2019	02/12/2019	31/12/2024	31/12/2024	
Birmingham International Station - Integrated Transport Hub	OBC	Investment Board	30/04/2018	FBC Dec-22	6.67	6.67	30/04/2018	30/04/2018	31/12/2022	31/12/2022	Project closure process currently ongoing.
Strategy: Utilities, Land Value, Car Parking	SOC	SLT	23/05/2017	OBC TBC	0.24	0.24	16/02/2017	16/02/2017	31/03/2023	31/03/2023	Project closure process currently ongoing.
CRSTS - West Coast Mainline M42 Bridge	SOC	DOS	26/02/2024	OBC	0.51	0.24	TBC	TBC	30/06/2025	30/09/2025	Contracting in progress. Completion date extended to September 2025. Approval through DSO.

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UKC Infrastructure											
2016/17 UKC PMO Expenditure	SOC				0.44	0.44	2016/17	2016/17	2016/17	2016/17	Management cost incurred by Solihull during the inception of UKC Infrastructure SOC Phase 1 and 2. Project closure process ongoing.
A45 Damson Parkway Junction Improvements	SOC	SLT	20/02/2019	OBC	1.48	1.48	06/10/2017	06/10/2017	31/12/2023	31/12/2024	Project update received - Value engineering exercise underway, FBC submission now expected 31/12/2024. IP team have worked with Programme Assurance and Appraisal to determine a consolidated change request approach to reflect a number of completion time extensions across the UKC Infrastructure Programme. A Change Request has now been submitted requesting a time extension from December 2023 to December 2024. This is currently being appraised.
A34 Stratford Road Enhancement Study	SOC	SLT	19/09/2018	OBC	0.81	0.54	19/09/2018	19/09/2018	30/09/2026	31/03/2027	A Change Request has been submitted requesting a time extension from September 2026 to March 2027. This is currently being appraised.
A452 Chester Road Enhancement Study	SOC	SLT	19/09/2018	OBC	1.11	0.78	19/09/2018	19/09/2018	31/12/2023	30/06/2024	OBC submission was expected 30/06/2024. IP team have worked with Programme Assurance and Appraisal to determine a consolidated change request approach to reflect a number of completion time extensions across the UKC Infrastructure Programme. A Change Request has now been submitted requesting a time extension from December 2023 to June 2024. This is currently being appraised. The OBC was submitted on 01/08/24 and is currently under pre-review with TfWM.
Solihull Town Centre Access Improvements	SOC	SLT	19/09/2018	OBC	2.39	1.58	19/09/2018	19/09/2018	30/09/2026	31/03/2027	A Change Request has been submitted requesting a time extension from September 2026 to March 2027. This is currently being appraised.
Wildlife Ways (A45 to Town Centre Damson Parkway Cycle Link)	FBC	WMCA Board	28/09/2018	Closure	2.44	2.36	14/09/2018	14/09/2018	31/12/2023	30/06/2024	Project complete, with closure process ongoing. A Change Request has been submitted requesting a time extension from December 2023 to June 2024. This is currently being appraised.
Birmingham Business Park Southern Access	SOC	Investment Board	06/10/2017	Closure	0.07	0.07	06/10/2017	06/10/2017	31/12/2023	30/06/2024	Project complete, with closure process ongoing. A Change Request has been submitted requesting a time extension from December 2023 to June 2024. This is currently being appraised.

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Solihull Station New location feasibility study	OBC	Investment Board	16/10/2017	Closure	0.07	0.07	16/10/2017	16/10/2017	30/06/2023	30/06/2023	This project has concluded, stating the rail station should stay in its existing location. Project complete with closure process ongoing.
Solihull Town Centre Public Realm Improvement scheme	SOC	Investment Board	06/10/2017	OBC	0.58	0.55	06/10/2017	06/10/2017	30/09/2023	31/03/2025	Update received from project sponsor - Preparation of OBC being coordinated with a National Lottery Heritage Fund application to support delivery. OBC submission now expected 31/03/25. IP team have worked with Programme Assurance and Appraisal to determine a consolidated change request approach to reflect a number of completion time extensions across the UKC Infrastructure Programme. A Change Request has now been submitted requesting a time extension from September 2023 to March 2025. This is currently being appraised.
Kingshurst Village Centre	OBC	Investment Board	15/06/2020	FBC	5.73	5.73	15/06/2020	15/06/2020	30/09/2023	30/09/2025	Update received from project sponsor - First phase of development, 25 affordable net zero homes is underway. Continued engagement with WMCA Housing & Regeneration Team to identify funding to support the next phases of development. FBC submission now expected 30/09/2025. IP team have worked with Programme Assurance and Appraisal to determine a consolidated change request approach to reflect a number of completion time extensions across the UKC Infrastructure Programme. A Change Request has now been submitted requesting a time extension from September 2023 to September 2025. This is currently being appraised.
Chelmsley Wood Town Centre	SOC	Investment Board	06/10/2017	OBC	3.43	2.73	06/10/2017	06/10/2017	30/09/2023	31/12/2025	Update received from project sponsor - Ongoing engagement with new shopping centre owners. OBC submission now expected 31/12/25. IP have worked with Programme Assurance and Appraisal to determine a consolidated change request approach to reflect a number of completion time extensions across the UKC Infrastructure Programme. A Change Request has now been submitted requesting a time extension from September 2023 to December 2025. This is currently being appraised.

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Accelerating Housing Delivery - Simon Digby	OBC	Investment Board	06/10/2017	FBC	1.13	1.13	06/10/2017	06/10/2017	29/02/2024	30/06/2024	Project complete, with closure process ongoing. A Change Request has been submitted requesting a time extension from February 2024 to June 2024. This is currently being appraised.
Walking, Cycling & Green Infrastructure Investment Programme	SOC	Investment Board	20/08/2018	OBC *2	0.96	0.88	20/08/2018	20/08/2018	31/12/2023	31/03/2025	Update received from project sponsor - Programme extended to allow for comprehensive stakeholder and public consultation. OBC submissions now expected 31/03/2025. IP team have worked with Programme Assurance and Appraisal to determine a consolidated change request approach to reflect a number of completion time extensions across the UKC Infrastructure Programme. A Change Request has now been submitted requesting a time extension from December 2023 to March 2025. This is currently being appraised.
UKC Hub Access and Transport Modelling Programme	SOC	Investment Board	20/08/2018	SOC	0.52	0.51	20/08/2018	20/08/2018	30/09/2023	31/10/2024	Update received from project sponsor - Slower than expected progress due to uncertainty around HS2. SOC submission now expected 31/10/2024. IP team have worked with Programme Assurance and Appraisal to determine a consolidated change request approach to reflect a number of completion time extensions across the UKC Infrastructure Programme. A Change Request has now been submitted requesting a time extension from September 2023 to October 2024. This is currently being appraised.
Solihull Station Integrated Transport Hub	SOC	Investment Board	20/08/2018	OBC	2.07	1.62	20/08/2018	20/08/2018	31/03/2023	15/09/2023	Project complete, with closure process ongoing. A Change Request has been submitted requesting a time extension from March 2023 to March 2027 for the FBC which will be delivered through CRSTS with proposed IP funds carried forward. This is currently being appraised.
Solihull Town Centre - Development & Investment	SOC	Investment Board	20/08/2018	OBC	1.85	1.85	20/08/2018	20/08/2018	31/10/2022	31/10/2022	Project complete, with closure process ongoing.
Accelerated Housing Delivery - Utilising Solihull Assets	SOC	Investment Board	20/08/2018	OBC	2.82	2.51	20/08/2018	20/08/2018	31/01/2023	TBC	Project Change Request due to be submitted to WMCA Assurance & Appraisal in October 2024. OBC to be submitted. Date to be confirmed.

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Playing Pitch Implementation Strategy	SOC	SOP	13/01/2022	OBC	0.34	0.08	13/01/2022	13/01/2022	31/08/2022	TBC	Spin-off of Project 31317_Accelerated Housing Delivery - Utilising Solihull Assets, with no additional funding commitment from WMCA. Project Change Request due to be submitted to WMCA Assurance & Appraisal in October 2024. OBC to be submitted. Date to be confirmed.
Middlewood House	OBC	SOP	04/10/2022	FBC	0.24	0.21	04/10/2022	04/10/2022	13/06/2023	31/07/2026	Spin-off of Project 31317_Accelerated Housing Delivery - Utilising Solihull Assets. Project Change Request submitted June 2024 to WMCA Assurance & Appraisal to extend completion date from 30/06/23 to 31/07/26. This is currently being appraised.
Rowood Drive	OBC	SLT	14/12/2022	FBC	0.50	0.16	05/12/2022	05/12/2022	10/09/2024	10/09/2024	Spin-off of Project 31317_Accelerated Housing Delivery - Utilising Solihull Assets. Project Change Request due to be submitted September 2024.
Inclusive Growth - Securing Social Value	SOC	Investment Board	20/08/2018	BCJ / Evaluation	1.13	0.89	20/08/2018	20/08/2018	31/03/2025	30/09/2026	A Change Request has been submitted requesting a time extension from March 2025 to September 2026. This is currently being appraised.
Sustainable Energy - Enabling Clean Growth and Mobility	SOC	Investment Board	20/08/2018	TBD	0.65	0.50	20/08/2018	20/08/2018	30/06/2024	31/12/2025	A Change Request has been submitted requesting a time extension from June 2024 to December 2025. This is currently being appraised.
Sustainable Energy - UKC Hub Low Carbon Heat Network	SOC	Investment Board	20/08/2018	TBD	0.20	0.10	20/08/2018	20/08/2018	30/09/2024	31/12/2025	A Change Request has been submitted requesting a time extension from September 2024 to December 2025. This is currently being appraised.
Low Carbon Future Mobility	SOC	Investment Board	18/09/2018	OBC	0.97	0.66	18/09/2018	18/09/2018	31/03/2025	31/03/2027	A Change Request has been submitted requesting a time extension from March 2025 to March 2027. This is currently being appraised.
Sustainable Energy - Solihull Town Centre Low Carbon Energy Network	OBC	Investment Board	15/06/2020	FBC	2.48	2.19	15/06/2020	15/06/2020	31/07/2023	31/12/2024	A Change Request has been submitted requesting a time extension from July 2023 to December 2024. This is currently being appraised.

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Local Strategic Network Resilience: Connectivity and Enhancements Programme	SOC	SLT	18/03/2020	OBC	0.71	0.71	18/03/2020	18/03/2020	28/02/2022	Paused / Part to be merged into 31320	<p>As per the UKCIP Change Request approved by WMCA Investment Board on 29 March 2023, recognising the constrained WMCA Investment Programme funding position, further development of both the 'Smart Resilient Assets' and 'Significant Network Connections' workstreams have been 'paused' following approval of the OBC's until alternative funding sources can be identified to support delivery.</p> <p>The 'Sustainable Mobility Management' workstream has been merged into the 'Low Carbon Future Mobility' project (31320) providing efficiencies through streamlining and integration of project delivery.</p>
UKC Hub Access - Balsall Common Multimodal Transport Package	SOC	Exec Director	19/12/2023	OBC	0.55	0.00	TBC	TBC	31/12/2025	31/12/2025	

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Coventry City Centre First											
City Centre First - Coventry Station Master Plan	FBC	WMCA Board	09/03/2018	N/A	39.40	39.40	30/06/2018	31/10/2018	31/12/2031	31/12/2031	
Coventry City Centre First	FBC	WMCA Board	28/06/2019	N/A	31.52	31.52	28/06/2019	28/06/2019	31/05/2021	31/05/2021	Project complete, with closure process ongoing. Closure report has been received.
Coventry Regeneration											
Coventry City Centre South	FBC	WMCA Board	08/02/2018	N/A	98.75	24.69	07/03/2018	07/03/2018	31/01/2042	31/01/2042	Completion Longstop Date for Block E1 31/03/2036. Construction Longstop Date for Block E2 31/01/2041. Change Request received by Assurance & Appraisal for an additional £12.24m Housing investment to enable the incorporation of a 2nd stair core in response to new legislation. Approved at Investment Board 15/01/2024. A final draft of the FBC has been submitted and agreed. Contracting in progress.
Coventry Friargate Business District Phase 1	FBC	WMCA Board	30/09/2018	N/A	51.20	51.04	30/09/2020	25/11/2020	31/12/2035	31/12/2035	Two Friargate achieved Practical Completion (PC) and full handover on 28 May 2024.

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Coventry South Interchange											
A46 Stoneleigh Junction (A46 Link Road Phase 1)	FBC	WMCA Board	14/09/2018	N/A	6.60	6.60	19/11/2020	19/11/2020	31/03/2023	TBC	Project Change Request submitted to WMCA Assurance & Appraisal in August 2023 to extend completion date from March 2023 into November 2023. IP SRO emailed Project SRO on 07.02.24 requesting an update. The Project SRO responded on 08.03.24 stating the Change Request has been drafted but cited an ongoing supply issue which is causing delays to the scheme. The Investment Programme team met with Coventry City Council on 22.05.24 to gain a more detailed understanding of the current position and to request regular updates on progress and timescales associated with the re-submission of the Change Request once this is known. Completion is likely to be late 2024. IP SRO emailed Coventry S.151 Officer and Project SRO on 29.07.24 for further clarity around completion date and Change Request status. At a meeting held with Coventry City Council on 15.08.24 it was agreed that a likely completion date will be provided in September with a Change Request submitted to reflect this.
A46 Link Road Phase 2 [Strategic Link]	SOC	SLT	26/06/2017	OBC Jun-21	0.35	0.11	15/06/2020	15/06/2020	31/03/2026	31/03/2026	Scheme development work has been paused pending the outcome of the South Warwickshire Local Plan review ,which will identify future land use options for the area served by the potential Link Road that will in turn influence route alignment, business case, and the overall transport strategy for this area South of Coventry. IP SRO emailed Coventry S.151 Officer and Project SRO on 29.07.24 for further clarity around completion date and Change Request status. At a meeting held with Coventry City Council on 15.08.24 it was agreed that an updated completion date would be provided in November and a Change Request submitted to reflect this.

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A46 Link Road Phase 3 [Solihull]	SOC	SLT	26/06/2017	OBC Q4 -21	0.10	0.10	26/06/2017	26/06/2017	31/03/2026	31/03/2026	Scheme development work has been paused pending the outcome of the South Warwickshire Local Plan review ,which will identify future land use options for the area served by the potential Link Road that will in turn influence route alignment, business case, and the overall transport strategy for this area South of Coventry. IP SRO emailed Coventry S.151 Officer and Project SRO on 29.07.24 for further clarity around delivery, completion date and Change Request status. At a meeting held with Coventry City Council on 15.08.24 it was agreed that an updated completion date would be provided in November and a Change Request submitted to reflect this.
Coventry South Interchange	SOC	SLT	26/06/2017	OBC	0.05	0.05	26/07/2017	26/07/2017	31/03/2024	TBC	Midlands Connect submitted an SOBC seeking further funding to develop an OBC for this scheme to the DfT, but have to date received no further funding. The scheme is on hold pending a positive decision from DfT on this funding bid. IP SRO emailed Coventry S.151 Officer and Project SRO on 29.07.24 for further clarity around completion date and Change Request status. At a meeting held with Coventry City Council on 15.08.24 it was agreed that a likely completion date will be provided and a Change Request submitted to reflect current position.
Tile Hill Station Improvements	SOC	SLT	26/06/2017	OBC Nov-21	0.30	0.30	26/07/2017	26/07/2017	31/03/2022	31/03/2022	Project complete, with closure process ongoing. Closure report has been received.

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Coventry North											
M6 Junction 3 improvements	SOC	SLT	20/02/2018	OBC Nov-20	0.10	0.10	02/04/2025	02/04/2025	30/03/2028	30/03/2028	
Kersley Link Road	SOC	SLT	21/02/2018	OBC Nov-20	0.10	0.10	01/04/2021	01/04/2021	29/03/2024	31/03/2026	The Scheme is currently being delivered in phases through S106 contributions, with further funds sought to accelerate delivery of the remaining sections. Should these funds be secured, the full scheme is expected to be delivered by end of 2025/26. IP team working with Programme Assurance and Appraisal and Coventry City Council around the submission of a Change Request to reflect the time extension and changes to the delivery structure of the scheme. IP SRO emailed Coventry S.151 Officer and Project SRO on 29.07.24 for further clarity around completion date and Change Request status. At a meeting held with Coventry City Council on 15.08.24 it was confirmed that a Change Request is in progress and will be submitted imminently.
Coventry VLR											
Very Light Rail	SOC	WMCA Board	27/11/2017	OBC 10/09/2021	12.20	12.20	27/11/2017	27/11/2017	31/03/2022	31/03/2022	Project complete and benefits being monitored.
Coventry Programme											
City of Culture Trust 2021	FBC	WMCA Board	13/09/2019	N/A	4.00	4.00	13/09/2019	13/09/2019	31/03/2022	31/05/2022	Due to the pandemic events started in May 2021 and finished in May 2022. Project complete, with closure process ongoing.
UK Battery Industrialisation Centre [UK BIC]	FBC	WMCA Board	13/09/2019	N/A	Up to £2.80m Interest (£18.00m Loan)	18.00	31/03/2018	31/03/2018	31/12/2033	31/12/2033	
Coventry Electric Bus City	FBC	WMCA Board	19/03/2021	N/A	5.00	0.69	19/03/2021	19/03/2021	31/03/2025	31/03/2025	

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Sprint											
Sprint Hagley Road - Phase 2 Dudley & Halesowen	SOC	SLT	09/01/2018	OBC	2.90	0.47	06/09/2022	01/12/2022	01/12/2029	01/12/2029	
Sprint - Birmingham to Sutton Coldfield	SOC	SLT	23/05/2017	OBC	1.23	1.23	23/05/2017	23/05/2017	01/12/2029	01/12/2029	
Sprint - A34 Walsall to Birmingham	FBC	WMCA Board	14/02/2020	N/A	19.54	19.54	01/02/2020	01/03/2020	30/06/2025	30/06/2025	
Sprint - Birmingham to Longbridge	SOC	SLT	17/08/2017	OBC	0.30	0.28	01/12/2023	01/12/2023	01/12/2029	01/12/2029	
Sprint - Hall Green to Interchange via Solihull	SOC	SLT	22/11/2017	OBC	0.30	0.10	01/12/2024	01/12/2024	01/12/2029	01/12/2029	
Sprint - A45 Birmingham to Airport and Solihull	FBC	WMCA Board	14/02/2020	N/A	22.76	21.00	01/02/2020	01/03/2020	30/06/2025	30/06/2025	

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Metro Programme											
Metro East Birmingham - Solihull (EBS)	SOC	Investment Board	07/07/2017	OBC TBC	10.20	9.70	07/07/2017	07/07/2017	31/12/2019	31/12/2019	Project complete, with closure process ongoing. A new project has been developed in the CRSTS programme, reviewing options on this corridor - with a view to develop a new OBC or SOBC.
Metro: Bilston Road Track Replacement Phase 2	FBC	WMCA Board	17/02/2017	N/A	15.03	13.92	01/01/2017	01/01/2017	31/12/2017	31/12/2022	Project complete, with closure process ongoing. A new project has been developed in the CRSTS programme, reviewing options on this corridor - with a view to develop a new OBC or SOBC.
Metro Birmingham Eastside Extension	FBC	WMCA Board	14/02/2020	N/A	18.50	18.50	02/01/2020	01/06/2020	31/07/2025	TBC	The original project change request has been withdrawn due to a planned refresh of the FBC. Date to be confirmed.
Metro Centenary Square Extension	FBC	WMCA Board	17/03/2017	N/A	63.10	63.10	07/04/2017	07/05/2017	21/12/2021	21/12/2021	Project complete, with closure process ongoing.
Metro Wolverhampton Interchange	FBC	WMCA Board	01/12/2018	N/A	27.40	24.78	01/12/2018	01/12/2018	31/03/2022	24/08/2023	Project complete, with closure process ongoing.
Metro Wednesbury to Brierley Hill Extension Phase 1	FBC	WMCA Board	22/03/2019	N/A	103.00*	52.40	04/11/2019	04/11/2019	31/12/2024	31/12/2024	<p>The Project Change Request for Phase 1 (Wednesbury to Dudley) of the WBHE approved 15 December 2023 for a 12 month extension from 31/12/23 to 31/12/24.</p> <p>A Change Request was submitted (21.05.24) for Metro WBHE Phase 2 to increase the overall budget through CRSTS to allow completion of Phase 2 of the extension to Merry Hill, amending the funding envelope, scope and timescales. This was approved at WMCA Board 19.07.24</p> <p>*In conjunction with DLUHC FY23/24 Flexible Capital Funding.</p>

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Capital Pressures Budget											
MML Schedule 7	n/a	WMCA Board	25/06/2021	n/a	0.80	0.80	n/a	n/a	n/a	n/a	Investment Programme funding to support general works - £5m ringfenced for capital pressures emerging due to Covid-19 related construction risks. £0.8m of these funds were approved to fund increased costs under public service agreement to reimburse Midland Metro Limited for the costs of bringing additional lines into use for both the Centenary Square and Wolverhampton extensions.
Rail Programme											
Rail - Sutton Coldfield Gateway	SOC	SLT	27/10/2017	OBC	0.87	0.35	27/10/2017	27/10/2017	31/03/2024	TBC	Project is currently on hold. A Change Request will be submitted to reflect an updated delivery position.
Rail - Walsall to Wolverhampton Local Enhancements (Package 1)	FBC	WMCA Board	15/01/2021	N/A	15.99	1.34	30/11/2019	30/11/2019	30/03/2023	31/12/2025	Forecast completion date amended as per correspondence from project team. No individual Change Request received, however Rail have stated the time extension was approved within the New Stations Package 1: Project Cost Update report at WMCA Board 17 November 2023.
Rail - Camp Hill Line Local Enhancements (Package 2)	FBC	WMCA Board	15/01/2021	N/A	36.35	22.71	30/11/2019	30/11/2019	31/12/2023	31/10/2025	Change request submitted June 2024 seeking additional CRSTS funding and a time extension to October 2025. Approved at TfWM DSO 29.07.24.
Perry Barr Railway Station and Bus Interchange	FBC	WMCA Board	15/01/2021	N/A	9.54	7.14	15/01/2021	15/01/2021	31/08/2022	31/08/2022	Project complete, with closure process ongoing.
Land Remediation											
Land Remediation (Black Country Consortium) [LPIF]	SOC	WMCA Board	15/01/2021	N/A	53.04	47.15	17/02/2017	17/02/2017	31/03/2025	30/09/2027	Change request submitted to Appraisal 08/03/24 requesting approval for the following: 1) An extension of project spend profile from March 2025 to March 2026. 2) An extension of output / outcomes delivery from March 2025 to March 2027. 3) An extension of the Programme Management budgets to cover evidencing, reporting and closure from March 2026 to September 2027. Change Request and recommendations were endorsed at Investment Panel and agreed at Investment Board 24.06.24. Contracting in progress.
Brownfield Land & property Development Fund (BLPDF)	SOC	WMCA Board	17/02/2017	N/A	50.00	42.56	17/02/2017	17/02/2017	31/03/2024	31/12/2027	

Project	Current Business Case Stage	Business Case Approval Level	BC Approval Date	Next BC & Date Expected	Committed Sum (£m)	Actual WMCA Spend to Jun-24 (£m)	Approved Start Date: BC / FA	Forecast / Actual Start Date	Approved Completion Date: BC / FA	Forecast / Actual Completion Date	Comment
Business Innovation											
Innovation - West Midlands Innovation Programme	FBC	FBC	24/06/2019	FBC 18/01/2020	3.24	3.13	24/06/2019	24/06/2019	30/12/2022	31/03/2023	Project complete, with closure process ongoing. Closure report has been received.
Innovation - Urban Challenge	SOC	SLT	12/03/2018	N/A	0.20	0.20	12/03/2018	12/03/2018	01/06/2018	01/06/2018	Project complete, with closure process ongoing.
Innovation - West Midlands 5G	OBC	SLT	19/06/2019	FBC TBC	5.00	5.00	19/06/2019	19/06/2019	31/03/2024	30/09/2024	Rolling expiry date until funds are spent and outputs are delivered.
Innovation - Energy Capital (Energy Efficiency and Fuel Poverty)	SOC	SLT	20/03/2019	N/A	0.25	0.25	20/03/2019	20/03/2019	01/03/2023	01/03/2023	Project complete, with closure process ongoing.
Innovation - Ultra Low Emission Vehicle (ULEV) Strategy	SOC	SLT	20/03/2019	N/A	0.25	0.25	01/06/2019	01/06/2019	30/09/2021	30/09/2021	Project complete, with closure process ongoing.
Innovation - West Midlands Growth Company	FBC	Investment Board	19/11/2018	N/A	7.20	7.20	01/04/2019	01/04/2019	31/03/2023	31/03/2023	Project complete, with closure process ongoing. Closure report has been received.
Employment Education & Skills											
Aspirations for All	SOC	SLT	21/08/2019	N/A	0.50	0.50	21/08/2019	21/08/2019	30/09/2022	30/09/2022	Project complete, with closure process ongoing.
HS2 Jobs and Skills Workstream	SOC	SLT	20/06/2018	TBC	0.81	0.81	20/06/2018	31/08/2018	31/03/2023	31/03/2023	Project complete, with closure process ongoing. Closure report has been received.
Commonwealth Games											
Commonwealth Games 2022 - Alexander Stadium Redevelopment	FBC	WMCA Board	30/11/2019	N/A	25.00	25.00	20/03/2020	20/03/2020	01/06/2022	01/06/2022	Project complete, with closure process ongoing. Closure report has been received.
Business and Tourism Project - BATP											
Business and Tourism Project - BATP	FBC	WMCA Board	05/06/2020	N/A	2.60	2.60	05/06/2020	05/06/2020	30/11/2023	29/02/2024	Project complete, with closure process ongoing.

Project	Current Business Case Stage	Business Case Approval Level	BC Approval Date	Next BC & Date Expected	Committed Sum (£m)	Actual WMCA Spend to Jun-24 (£m)	Approved Start Date: BC / FA	Forecast / Actual Start Date	Approved Completion Date: BC / FA	Forecast / Actual Completion Date	Comment
WM2041											
WM2041 Five Year Plan	FBC	WMCA Board	19/03/2021	N/A	5.10	2.86	19/03/2021	19/03/2021	31/12/2026	31/12/2026	BJC Net Zero Neighbourhood Demonstrator – Brockmoor in Dudley MBC. In November 2022 approval was given towards £1.65m from within overarching £5.1m sum.
City Learning Quarter											
College of Wolverhampton Technical Centre [CoWTEchC]	FBC	WMCA Board	23/07/2021	N/A	7.75	6.49	23/07/2021	23/07/2021	31/03/2025	31/03/2025	As per correspondence from project Sponsor: Construction start date: 14/08/2023. Construction end date: July 2024. Building now complete with fit out underway. Due to open for 24/25 academic year.
West Midlands Co-Investment Fund [WMC0]											
West Midlands Co-Invest Equity Fund	FBC	WMCA Board	14/01/2022	N/A	12.50	0.95	14/01/2022	14/01/2022	31/01/2033	31/01/2033	Maximum commitment to be made available to the Investment Partnership is £12.5m. It is hoped that some of this commitment will be recoverable/recyclable.
HS2 Programme Governance											
HS2 Growth Delivery Programme Communications	SOC	SLT	20/06/2018	CRF/SOC TBC	0.33	0.33	01/04/2019	01/04/2019	30/03/2020	30/03/2020	Annual rolling programme. Reported at IB on 20/04/20, but SOC's were submitted and appraised and considered a support function. Project complete, with closure process ongoing.

KEY				
Actual / Forecast Start Date	0 - 3 Month Variance	3 - 6 Month Variance	6 Months + or An Issue	Complete
Actual / Forecast Completion Date				

N.B.
<p>Approved Start & Completion Dates: Data source comes from 1 of 3 possible options depending on the stage the project has reached within the Governance Lifecycle and are:</p> <ol style="list-style-type: none"> Business Case / Change Request Governance Board Approval Funding Agreement / Deed of Variation



Name of meeting: Investment Board

Meeting date: 16 September 2024

Report title: Update Report: City Region Sustainable Transport Settlement – Quarter 1 FY 2024-25

Responsible Director: Anne Shaw, Executive Director of Transport for West Midlands

Report author: Sandeep Shingadia, Director of Strategic Partnerships and Integration

Key Decision? No

Is the ability for the Combined Authority to make a decision internally reliant on Constituent or Non-Constituent Councils making a formal decision first?

Yes No

Public/private report: Public

1. Decision/s Recommended

1.1 Note the progress made on the CRSTS programme in Q1 of FY24/25

2. Voting Requirements

2.1 Not applicable.

3. Executive Summary

3.1 Update Investment Board on any key events since the previous progress report; Outline the requirements for monitoring & evaluation (M&E) and reporting of the CRSTS programme;

3.2 Update Investment Board on the progress made across the programme to date; and

3.3 Set the context for any investment decisions being made by the Board.

4. Matters for Consideration

Background

4.1 The Investment Board was established by the WMCA Board as a key element of the approvals process across the WMCA Investment Programme.

- 4.2 On 10 June 2022, WMCA Board approved extending the role and remit of WMCA Investment Board to cover all WMCA projects (including those within the CRSTS programme), allowing investment decisions to be made for values between £5m and £20m in line with the WMCA Single Assurance Framework.
- 4.3 The Investment Board considered and endorsed an enhanced Terms of Reference at its meeting on 24th July 2020. This set out an enhanced role supporting decision-making, greater post approval controls, performance management and effective delivery of monitoring & evaluation requirements.
- 4.4 The enhanced Terms of Reference included the following:
- To add conditions to any funding decision that falls within its delegated authority. Minimum conditions should specify the availability period, conditions to drawdown of funds, conditions for withdrawal of support and terms of clawback, start date and completion date for the project or programme.
 - Where oversight of monitoring and evaluation applies to the Investment Board, to consider whether a formal review of project or programme is required, and to consider this review itself or instruct the Investment Panel to do so on its behalf.

5. Overview of the CRSTS Programme

- 5.1 The National Infrastructure Strategy committed to investments in local transport networks to improve productivity in our largest cities. The national CRSTS programme aims to deliver transformational change through investments in public and sustainable transport infrastructure in some of England's largest city regions through grant funding of £5.7bn over five years (2022/23 – 2026/27).
- 5.2 The CRSTS funding is aimed at achieving the following objectives:
- Driving growth and productivity;
 - Decarbonising transport; and
 - Levelling up services and areas
- 5.3 The West Midlands submitted a programme level business case consisting of 50 projects and programmes totalling an investment of over £1bn in transport improvements. This investment includes a government grant of £1.05bn along with £120.1m as a local contribution from WMCA and Local Authorities.
- 5.4 The CRSTS funding consolidates a number of historic funding sources (including highways maintenance) and provides a very welcome five-year planning and resourcing horizon.

6. CRSTS Rebase and Historic Change Control Applications to DfT

- 6.1 As noted in the Q2 FY23-24 update, approval of the inclusion of Rail Packages 1 & 2 into the programme was received on 22nd November 2023. Approval of the inclusion of Dudley Interchange into the programme was received on 5th May 2023.

- 6.2 DfT approved the re-based CRSTS programme, which was submitted in early October 2023, on 15th March 2024.
- 6.3 Officers of WMCA reported a number of gross cost pressures and project delivery updates in respect of some key projects within the WMCA capital programme at WMCA Board on 19th July 2024. A mitigation strategy was also presented, which in part included additional changes to the region's CRSTS programme.
- 6.4 The projects within the CRSTS programme which reported cost changes are provided within the following table:

Project	Delivery Date	Latest Approved Benefit-Cost Ratio
Sprint A34 & A45 Phase 2	Autumn FY25/26	2.5
Dudley Interchange	Autumn FY25/26	1.6
Rail Package 1 (Darlaston and Willenhall stations)	Winter FY25/26	3.0
Rail Package 2 (King's Heath, Moseley, Pineapple Road stations)	Autumn FY25/26	1.9
Wednesbury Metro Depot	Spring FY26/27	1.5
Metro Wednesbury to Brierley Hill Extension Phase 1	Autumn FY25/26	2.38*

*For the full Wednesbury to Brierley Hill scheme, including later phases.

- 6.5 The projects within the CRSTS programme for which changes to the delivery profile were locally approved are:

Project	Status
Aldridge Station	Development only
Hagley Road Rapid Transit	Development only
Cross City Bus	Delivery extended across CRSTS 1 and CRSTS 2
Sprint Phase 2	Delivery extended across CRSTS 1 or CRSTS 2

- 6.6 Officers of WMCA have submitted the required change control documents to DfT to obtain their co-approval for the proposed changes to the region's CRSTS 1 programme. Several meetings have been held to discuss various aspects of the proposed changes, including assurance/verification of the programme-level benefit analysis. Officers of DfT have now submitted the proposed changes for ministerial approval.

7. Monitoring & Evaluation and Reporting Requirements

- 7.1 In addition to it being good practice to regularly monitor programme performance, part of the funding conditions associated with the CRSTS allocation is that West Midlands Combined Authority, acting as the accountable body, is required to undertake M&E of the West Midlands programme.

- 7.2 WMCA submitted the Q1 FY24-25 update to DfT in August 2024.
- 7.3 The quarterly update requires in-depth information on the programme covering aspects such as:
- Overall progress summary (at programme level);
 - Delivery confidence assessment (at project and programme level);
 - Programme level expenditure by funding source and financial quarter (both forecast and outturn);
 - Details of local contributions achieved, by source;
 - Details of project / programme change control requests and decisions;
 - Progress against key milestones for each project;
 - Key risks (at project and programme level); and
 - Progress against outputs delivery and outcomes.
- 7.4 The level of detail requested by DfT for monitoring purposes for CRSTS is much more expansive than any recent funding streams and will require significant levels of engagement with, and information from, project teams.

8. CRSTS Q1 FY24-25 Progress Update

- 8.1 A summary of the current capital Q1 FY24-25 position and forecast position is outlined below:

Programme Progress

- 4 (Sub-)Programme Business Case has been approved;
- 22 Strategic Outline Cases have been approved;
- 4 Outline Business Cases have been approved;
- 11 Full Business Cases / Business Justification Cases have been approved;
- 13 projects / programmes have reached delivery stage;
- £598.79m of CRSTS funding has been approved as at 31st July 2024; and
- £239.14m of expenditure incurred funded from the £1.05bn West Midlands CRSTS capital settlement as at 30th June 2024.

Programme progress highlights

- 8.2 The funding approved from the £1.050bn West Midlands CRSTS programme totals £598.79m as at 31st July 2024. It should be noted that WMCA are required to maintain a 'soft contingency' of £100.00m of unapproved funding until the end of Year 3 of the programme, being 31st March 2025.
- 8.3 In addition to this, a "CRSTS stock take" is to be undertaken once cumulative commitments total £900m (as approved at WMCA Board on 15th September 2023).

Key risks

- 8.4 In the quarterly update templates, scheme promoters were asked to identify their top risks and assign a category to each risk. The breakdown of risks across the programme, by type, is given in **Appendix 1**.

- 8.5 The most common types of risk across the programme are budget risks (19%), followed by schedule risks (17%) and operational risks (10%).
- 8.6 Key programme risks are summarised in the list below:
- Inflationary pressure may result in cost overruns or the need to reduce the scope of some projects or the overall programme.
 - Public objection to projects which reallocate road space or prioritise bus and active travel over cars
 - Over half of projects are currently reported to finish delivery in the final year of the programme
 - Potential for problems with supply chain and simultaneous disruption on the network.
- 8.7 The reporting of projects as currently planned to deliver relatively late in the programme is due to the relatively early stage of development of many of the projects. Many projects have been dependent on the CRSTS funding programme commencing in order to be able to access capital development funding. It is therefore expected that the currently reported delivery profile will evolve. Work will be undertaken with scheme promoters to identify how schemes can be accelerated and the risk of delays mitigated.
- 8.8 Whilst the actual spend to date is strong and stands at c.£239.14m as at Q1 FY24-25, it continues to be significantly less than the envisaged spend at this point based on the baseline for the CRSTS programme set at January 2023.
- 8.9 In most cases, this is not currently considered unreasonable, especially given the circa 3-month delay during Year 1 allowing for the final funding programme business case approval by DfT and the release of funding. The programme also contains an increased amount of over-programming (pending Ministerial approval) after the July sitting of WMCA Board (reported previously at **Section 6**) which will reduce the risk of the programme underspending during the initial five-year period spanning from 1st April 2022 to 31st March 2027 for CRSTS 1.
- 8.10 However, moving forward, increasing the delivery pace by all scheme promoters and work to bring forward activity and reduce the back-ended nature of the programme will be crucial to further mitigate the risk of CRSTS1 funding profiles being amended by the DfT.
- 8.11 WMCA are currently forecasting expenditure to occur after the end of the current CRSTS settlement period in respect of CRSTS Data Scheme Support and Monitoring.
- 8.12 The Department for Transport have provided written confirmation that they are content for this expenditure to occur beyond March 2027 because the monitoring and evaluation is required to take place for the five years beyond the delivery period.

Local Contribution

- 8.13 As a condition of the CRSTS funding, the West Midlands programme business case was required to demonstrate a commitment to provide match funding, derived from local sources, towards the programme.
- 8.14 The level of match funding expected to be required is c. £120m, representing approximately 15% of the region’s CRSTS settlement (after the deduction of Highways Maintenance and Local Network Improvement Plan elements). It is important to secure the total amount of local contribution agreed over the five-year period to meet DfT funding terms and conditions. Promoters should be actively seeking contributions, in particular from the private sector, wherever possible.
- 8.15 The outturn local contribution is a metric that the Department for Transport are asking WMCA to report on. To date c. £28.70m of local contributions have been secured, though this could be amended in the future and is subject to potential re-financing.
- 8.16 As a result of the CRSTS re-base and further changes to the CRSTS programme outline within this report, the composition of the CRSTS local contribution is under review. There are numerous opportunities being explored across the region to help meet this target.

9. What options have been considered and what is the evidence telling us about them?

9.1 Not applicable.

10. Reasons for recommending preferred option

10.1 Not applicable.

11. Implications and Considerations

Priority:	Contribution:
Delivery of Strategic Transport Plan	N/A – This report provides an update on the status of the overarching WMCA CRSTS Programme, which contains an array of different capital projects selected to support the WMCA’s key priorities.
Promote inclusive economic growth in every corner of the region	N/A – This report provides an update on the status of the overarching WMCA CRSTS Programme, which contains an array of different capital projects selected to support the WMCA’s key priorities.
Ensure everyone has the opportunity to benefit	N/A – This report provides an update on the status of the overarching WMCA CRSTS Programme, which contains an array of different capital projects selected to support the WMCA’s key priorities.

Priority:	Contribution:
Connect our communities by delivering transport and unlocking housing and regeneration schemes	N/A – This report provides an update on the status of the overarching WMCA CRSTS Programme, which contains an array of different capital projects selected to support the WMCA’s key priorities.
Reduce carbon emissions to net zero and enhance the environment	N/A – This report provides an update on the status of the overarching WMCA CRSTS Programme, which contains an array of different capital projects selected to support the WMCA’s key priorities.
Secure new powers and resources from central government	N/A – This report provides an update on the status of the overarching WMCA CRSTS Programme, which contains an array of different capital projects selected to support the WMCA’s key priorities.
Develop our organisation and our role as a good regional partner	N/A – This report provides an update on the status of the overarching WMCA CRSTS Programme, which contains an array of different capital projects selected to support the WMCA’s key priorities.

12. Internal Consultation and Scrutiny:

12.1 Executive Directors and Deputy Section 151 officer have been consulted prior to the clearance of this report.

13. External Consultation and Scrutiny:

13.1 Ongoing consultation with key directors and officers of constituent member authorities.

14. Financial implications:

14.1 There are no direct financial implications as a result of the recommendations within this report.

14.2 The report outlines the baseline CRSTS1 resources of £1.050bn and the current commitments of £1.243bn (inclusive of **approved** over-programming, excludes further overprogramming pending DfT approval) against those resources. WMCA Board agreed in June 2023 the principle of over-programming against CRSTS1, with CRSTS2 resources being used to fund the over-programmed value once these are received.

14.3 Whilst government agreed to provide additional resources to WMCA under the Network North announcement, some of which will be received prior to March 2027 (being the end date for CRSTS1), these resources are earmarked for specific purposes (Wednesbury to Brierley Hill Metro and Arden Cross).

14.4 Any unallocated CRSTS2 resources will be deployed in line with arrangements used

to deploy the Single Settlement with appropriate input from Local Authority stakeholders and approvals being sought by WMCA Board.

15. Legal implications:

15.1 There are no legal implications as a result of the recommendations within this report.

16. Single Assurance Framework implications:

16.1 The Single Assurance Framework implication of this report are set out at Section 7, within the 'Monitoring & Evaluation and Reporting Requirements' subsection.

17. Risk implications, including Risk Appetite:

17.1 Key risks in respect of compliance with the requirements of Central Government are set out at Section 7.

17.2 The delivery of projects within the CRSTS Programme is subject to an array of macro and local economic risks. However, funding awarded from the Investment Programme is capped, and project sponsors are required to manage and mitigate any gross cost escalations.

17.1 It is not anticipated at this time that the UK national General Election result of 4th July 2024 will have a material impact on the delivery of the CRSTS Programme. However, any changes to this expectation will be reported as appropriate to WMCA Investment Board.

18. Procurement Implications:

18.1 18.1 There are no procurement implications arising from this report.

19. Equality implications:

19.1 19.1 There are no equalities implications arising from this report.

20. Inclusive Growth Implications:

20.1 20.1 There are no direct implications to the West Midlands Inclusive Growth fundamentals arising from this report.

21. Local Authority Impact:

21.1 There are no direct implications on either constituent member local authorities or non-constituent local authority members arising from this report.

22. List of appendices referred to:

22.1 Appendix 1 – CRSTS Reporting Charts

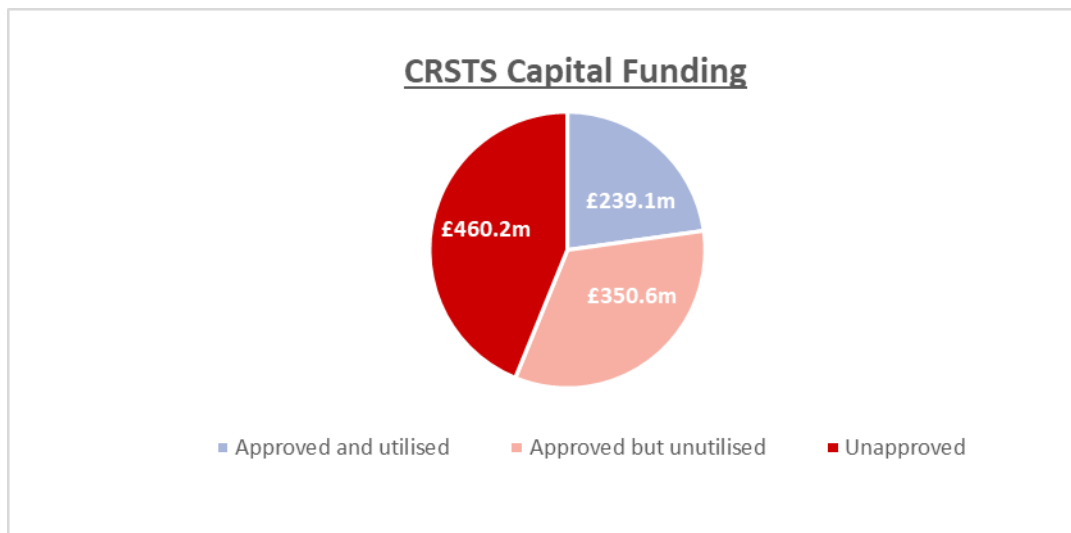
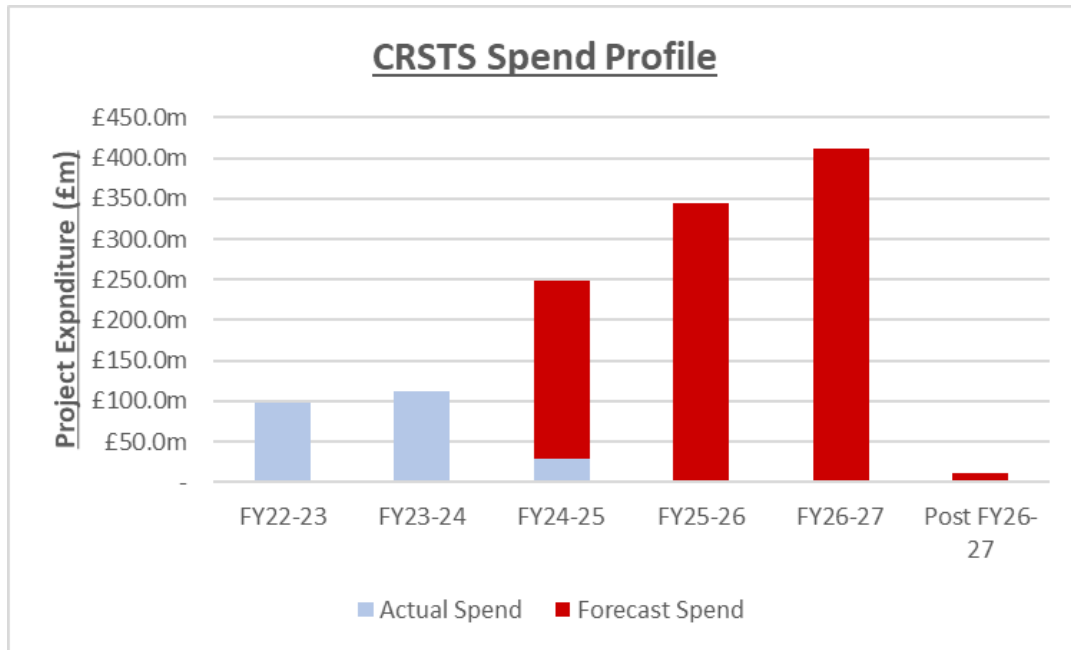
23. Background papers used to compile this report:

23.1 Not applicable

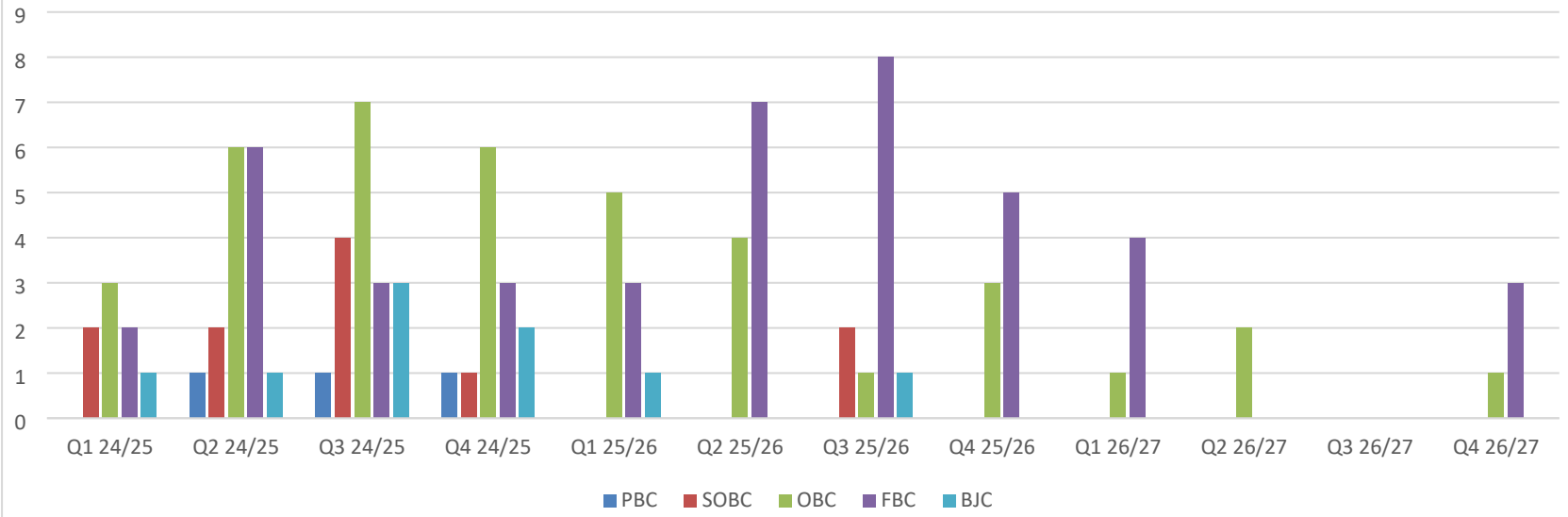
24. List of Other Relevant Documents

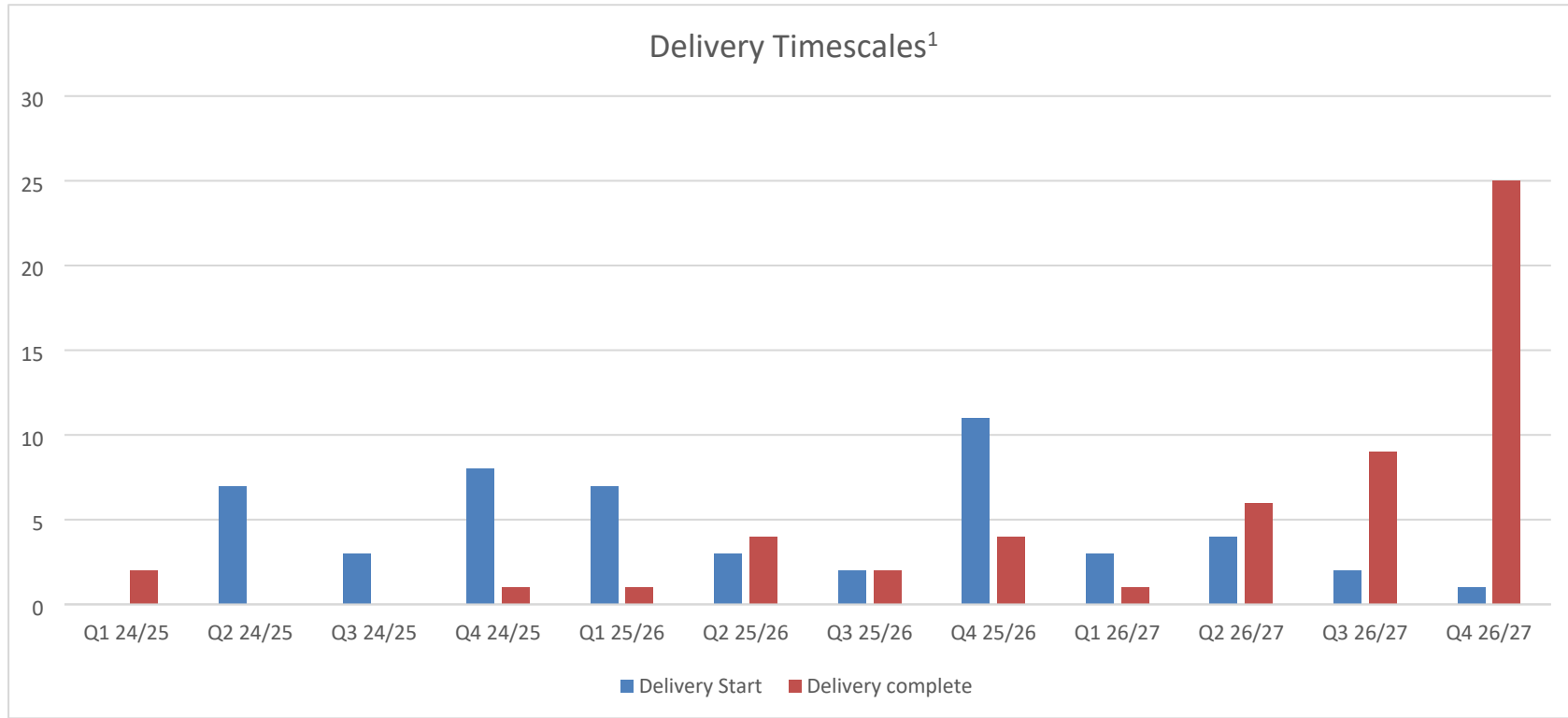
24.1 Not applicable

APPENDIX 1: CRSTS Reporting Charts



Development Timescales





¹ Note that 13 projects have already started delivery and 2 have completed delivery

Project	Delivery Start		Change (months)
	Q4 23/24	Q1 24/25	
Sutton Gateway	Jan-2026	Jan-2027	12
A461 Walk, Cycle and Bus Corridor: Dudley	Jun-2024	Jun-2025	12
A41 Moxley Iron Park to Walsall Town Centre Walk, Cycle and Bus Corridor (Phase 1)	Mar-2025	Nov-2025	8
Foleshill Transport Package: Foleshill Rd Bus Gate & Cycleway	Jan-2025	Aug-2025	7
Selly Oak to Longbridge Segregated Cycling	Apr-2026	Oct-2026	6
ULEV Infrastructure: ULEV - Rest of West Midlands	Dec-2024	Jun-2025	6
Sprint A45 Phase 2	Apr-2024	Sep-2024	5
A454 Walk, Cycle and Bus Corridor: Phases 1 & 2	Sep-2025	Feb-2026	5
A454 Walk, Cycle and Bus Corridor: East Park active travel	Aug-2025	Jan-2026	5
A4123 Walk, Cycle and Bus Corridor: Multi-modal corridor improvements	Jul-2025	Dec-2025	5
BSIP Retrofit Programme (120 buses to Euro 6)	Sep-2024	Feb-2025	5
Swift cEMV contactless payment broker	Feb-2025	Jun-2025	4
Demand Responsive Bus (inc diversification of Ring & Ride)	Nov-2025	Mar-2026	4
Dudley Port ITH - Phase 1 and Phase 2 Development	Sep-2024	Jan-2025	4
ULEV Infrastructure: ULEV - Black Country	May-2024	Sep-2024	4
Sprint A34 Phase 2	May-2024	Sep-2024	4
Active Travel - A45 Segregated Cycleway	May-2026	Aug-2026	3
Dudley Town Centre Interchange Sustainable Connectivity Package: Active travel improvements	Jan-2025	Apr-2025	3
Stourbridge Town Centre Sustainable Connectivity Package	Nov-2024	Feb-2025	3
BSIP Bus Priority X-city Routes: Package 6 west Bham to West Bromwich	May-2026	Aug-2026	3

Table 1 Forecast delivery start date changes between Q4 23/24 and Q1 24/25

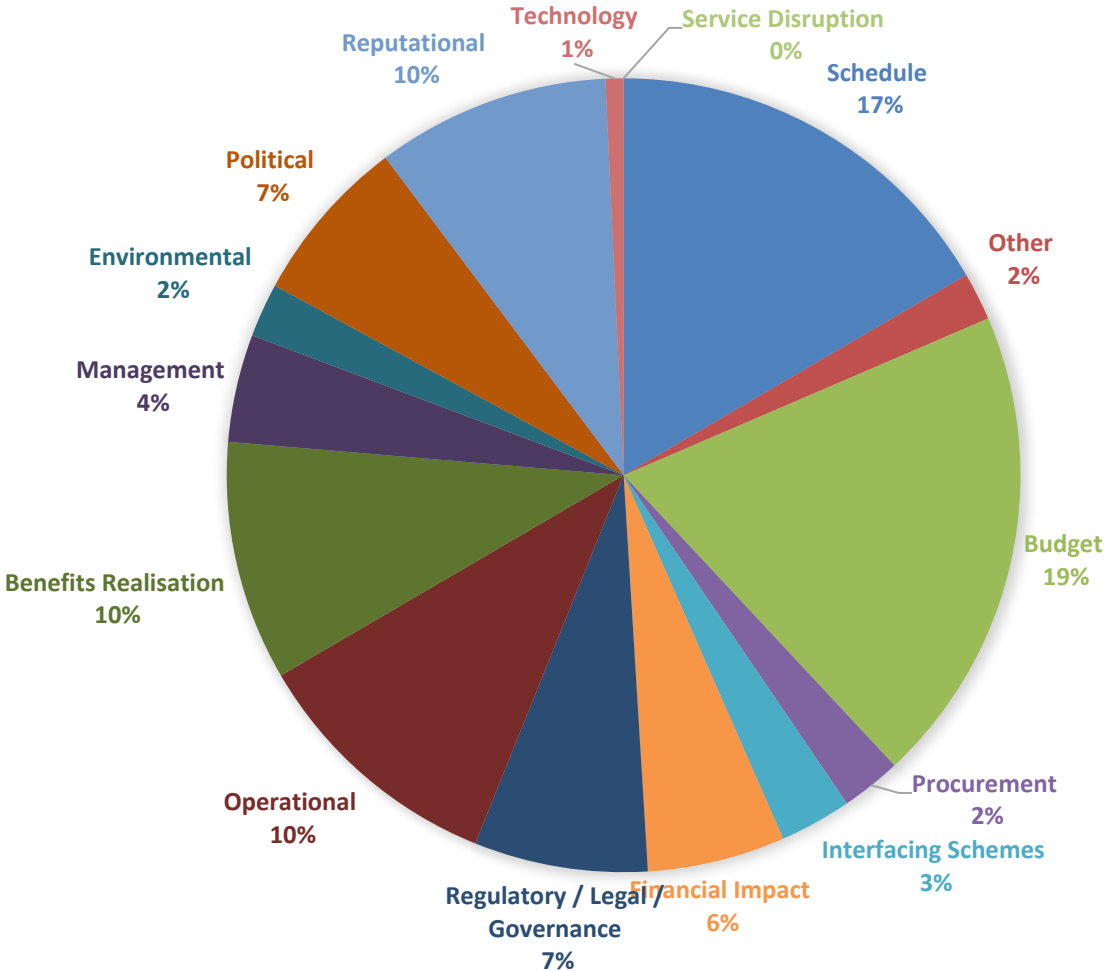
Delivery Complete			
Project	Q4 23/24	Q1 24/25	Change (months)
ULEV Infrastructure: ULEV - Black Country	Sep-2025	Sep-2026	12
Metro upgrades: Metro Depot	Jul-2026	May-2027	10
TCF Wednesbury to Dudley	Jan-2025	Oct-2025	9
Sutton Gateway	Mar-2027	Nov-2027	8
Dudley Interchange	May-2025	Jan-2026	8
Wolverhampton City Centre Movement - Walk, Cycle and Bus Package	Feb-2026	Sep-2026	7
Rail Package 2 (Camp Hill Line: Kings Heath, Moseley & Pineapple Road)	Feb-2025	Oct-2025	7
Foleshill Transport Package: A444 J2 Roundabout	Jan-2025	Jul-2025	6
BSIP Bus Priority X-city Routes: Package 4 Longbridge/ Frankley to Castle Vale/ Sutton Coldfield	Aug-2026	Feb-2027	6
A454 Walk, Cycle and Bus Corridor: Phases 1 & 2	Sep-2027	Feb-2028	5
Foleshill Transport Package: Foleshill Rd Bus Gate & Cycleway	Mar-2026	Jul-2026	4
Swift cEMV contactless payment broker	Jun-2026	Sep-2026	3
Active Travel - A45 Segregated Cycleway	Mar-2027	Jun-2027	3
A41 Moxley Iron Park to Walsall Town Centre Walk, Cycle and Bus Corridor (Phase 1)	Mar-2027	Jun-2027	3
A454 Walk, Cycle and Bus Corridor: East Park active travel	Mar-2026	Jun-2026	3

Table 2 Forecast delivery completion date changes between Q4 23/24 and Q1 24/25

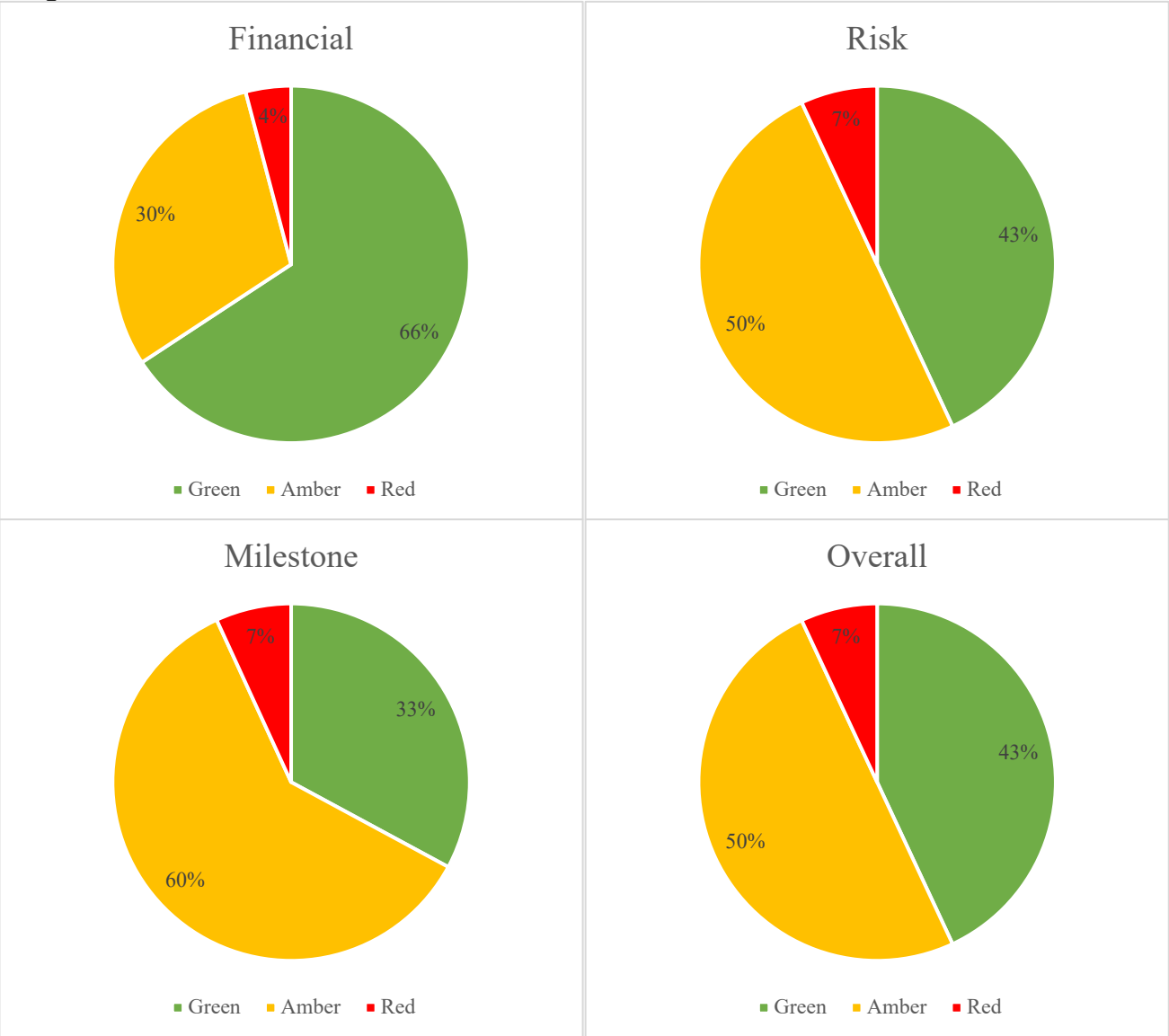
Project	Delivery Start	Delivery Complete
A449 Walk, Cycle and Bus Corridor	May-2025	Apr-2027
Metro upgrades: Metro Depot	Apr-2022	May-2027
Active Travel - A45 Segregated Cycleway	Aug-2026	Jun-2027
A41 Moxley Iron Park to Walsall Town Centre Walk, Cycle and Bus Corridor (Phase 1)	Nov-2025	Jun-2027
BSIP Bus Priority X-city Routes: Package 5 Harborne to Castle Bromwich	Jul-2026	Jun-2027
East Birmingham to Solihull Corridor: Bus Priority	Aug-2026	Jul-2027
BSIP Bus Priority X-city Routes: Package 6 west Bham to West Bromwich	Aug-2026	Jul-2027
Sutton Gateway	Jan-2027	Nov-2027
A454 Walk, Cycle and Bus Corridor: Phase 3	Dec-2026	Dec-2027
A454 Walk, Cycle and Bus Corridor: Phases 1 & 2	Feb-2026	Feb-2028
TCF Dudley to beyond	Jan-2025	Mar-2028

Table 3 Forecast delivery completion post March 2027

PROGRAMME RISKS



Programme RAG Status



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WMCA Commercial Investment Fund (CIF) - Dashboard

01 September 2024

Contents

Page 1 - Investments committed

Page 2 - Investments repaid

Page 3 - Dashboard

WMCA CIF - Investments committed and completed funds

Opportunity - Location	Industry	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Local Authority	Loan Amount	Drawn Amount
Complex Development Projects - Telegraph, Far Gosford 2	Hotel	90	2.56	0	80,000	£70,000	Coventry CC	£3,948,526	£3,948,526
Craig Watts - Aliaxis Site	Industrial	200	5.3	0	100,000	£150,000	Cannock Chase DC	£3,100,000	£2,839,630
Holbrook Lane Investment LLP - Holbrook Lane	Industrial	200	5.6	0	105,000	£450,000	Coventry CC	£8,800,000	£8,198,203
Redsun Projects Ltd - Halesfield - Investment	Industrial	0	0	0	0	£0	Telford & Wrekin	£3,516,000	£3,516,000
Holbrook Lane LLP - Phase 2	Industrial	295	6.74	0	149,458	£650,000	Coventry CC	£15,000,000	£14,279,773
Complex Developments - Leamington	Office	140	0.03	0	18,198	£179,000	N Warwickshire	£3,000,000	£2,200,000
KMN Investments Ltd - Drywall Steel Sections - Mayank Gupta	Industrial	75	4.5	0	83,174	£290,000	Wolverhampton CC	£7,590,000	£7,590,000
Dean Wilson - Halesfield	Industrial	99	3.8	0	47,808	£210,000	Telford & Wrekin	£4,000,000	£4,000,000
Morris & Co - Stadium Point - Phase 1	Industrial	566	6.81	0	136,557	£596,000	Shropshire	£14,020,000	£8,866,847
Colmore Capital - Beldray Industrial Estate	Industrial	160	0	0	81,516	£306,000	Wolverhampton CC	£5,500,000	£4,589,010
Westbeech Group - Westminster Industrial Estate	Industrial	32	1	0	16,000	£128,000	Dudley MBC	£1,550,000	£281,563
The Southside Building - Hippodrome	Office	20	0	0	4,162	£0	Birmingham CC	£4,650,000	£4,650,000
Horgan Developments	Industrial	63	2	0	24,375	£130,000	Birmingham CC	£3,100,000	£1,307,703
Goold Estates Ltd - Bilston Urban Village	Industrial	165	0	0	83,000	£816,000	Wolverhampton CC	£12,500,000	£0
Birmingham Property Group - Gracechurch	Retail	250	0	0	250,000	£1,090,000	Birmingham CC	£10,000,000	£10,000,000
Morris - Huttonwood 45	Industrial	276	13.8	0	107,000	£430,000	Telford & Wrekin	£9,000,000	£5,791,289
Nurton & Hortus	Office	230	0.5	0	32,229	£450,000	Birmingham CC	£5,800,000	£2,551,484
Allidos (UK) Ltd	Office	200	0	0	15,000	£80,000	Birmingham CC	£2,300,000	£0
Edgbaston Hotel	Hotel	-	-	0	30,000	-	Birmingham CC	£18,000,000	£0
Redstart Construction	Commercial Property	200	2	0	24,342	£200,000	Shropshire	£2,000,000	£0

Live outputs	Transaction	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Loan Amount	Drawn Amount
	20	3,261	55	0	1,387,819	£6,225,000	£137,374,526	£84,610,029

Repaid	Transaction	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Loan Amount
	22	3,678	88	513	1,522,400	£7,965,993	£102,195,000

Total	Transaction	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Loan Amount
	42	6,939	143	513	2,910,219	£14,190,993	£239,569,526

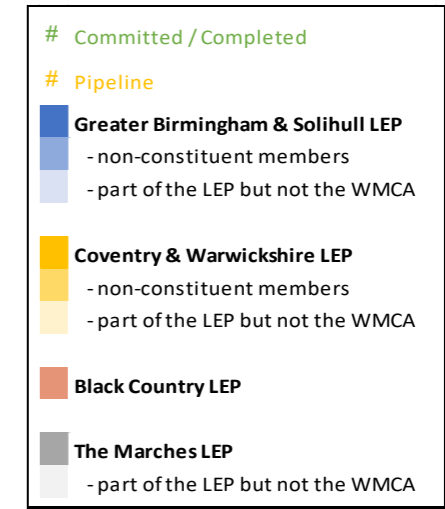
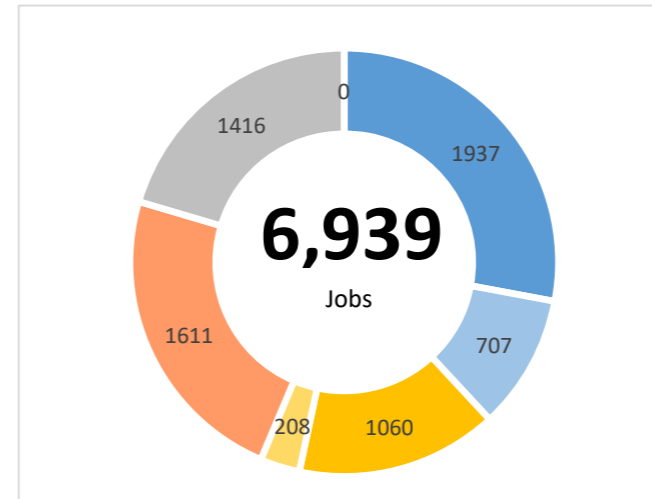
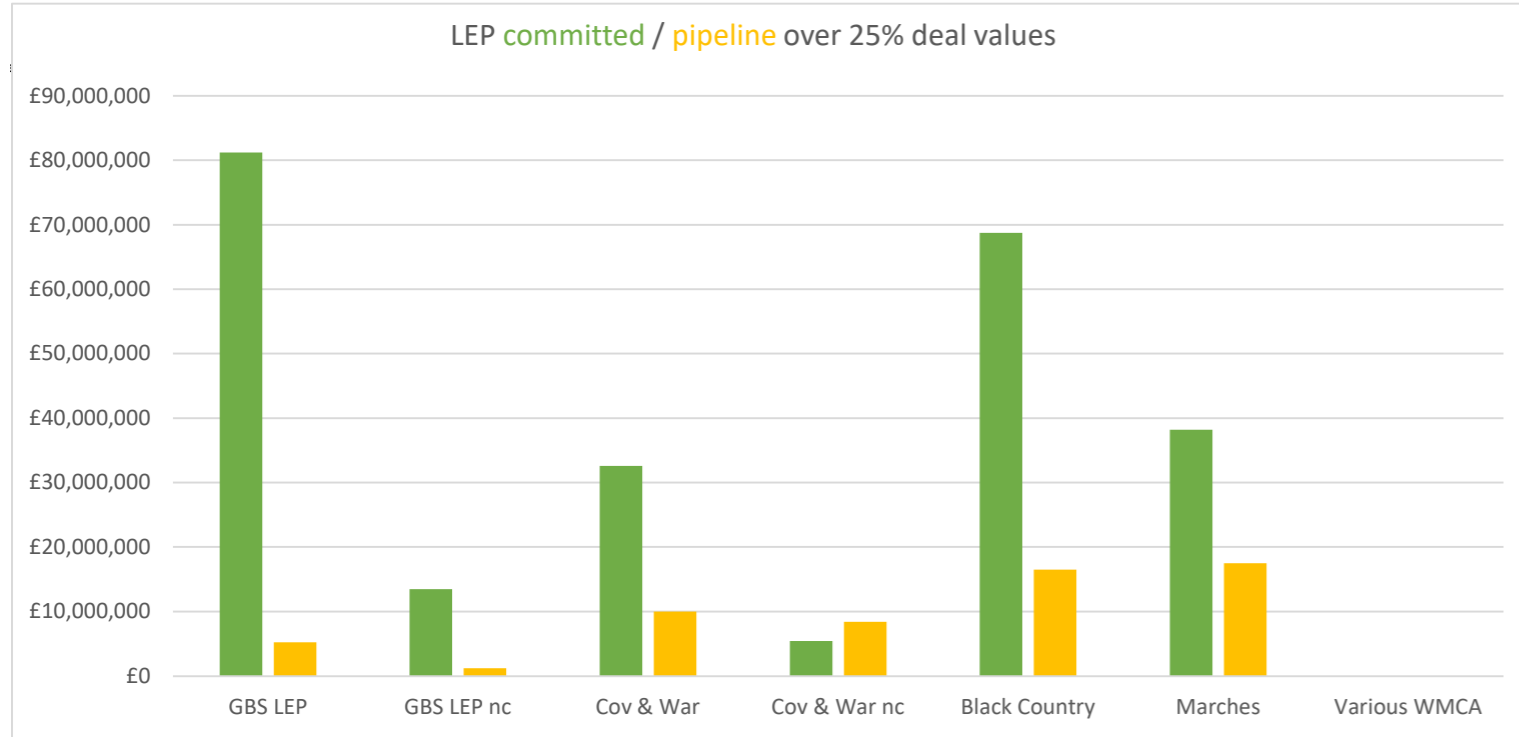
WMCA CIF - Investments Repaid

Opportunity - Location	Industry	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Local Authority	Loan Amount
Barberry - 57 AMH	Industrial	230	2.37	0	56,800	£270,000	Birmingham CC	£5,030,000
Barberry - 65 AMH	Industrial	80	2.9	0	60,000	£208,545	Birmingham CC	£3,680,000
Barberry - Kingswood Lakeside	Industrial	82	3.45	0	61,600	£177,038	Cannock Chase DC	£3,350,000
Barberry - Perry Barr	Industrial	75	2.5	0	48,000	£149,448	Birmingham CC	£2,900,000
Chase Midlands - Sheldon	Roadside/ Leisure	230	1	0	45,140	£374,578	Birmingham CC	£7,905,000
Complex Development Projects - Telegraph, Far Gosford (Refi'd)	Hotel	200	2.7	423	0	£0	Coventry CC	£2,820,000
Cordwell Lesiure - Walsall	Roadside/ Leisure	130	1.2	0	35,400	£257,223	Walsall DC	£6,950,000
Expert Holdings Ltd	Industrial	275	4	0	82,000	£257,223	Coventry CC	£2,000,000
Goold Estates Ltd - Steel Park	Industrial	165	5.5	0	69,025	£198,378	Wolverhampton CC	£3,700,000
Macc Care - Sutton	Care Home	60	1.78	10	25,833	£287,000	Birmingham CC	£2,350,000
Opus Land - Kingswood Lakeside	Industrial	425	14	0	283,185	£807,120	Cannock Chase DC	£7,000,000
Opus Land - Seven Stars	Industrial	203	6.35	0	120,000	£360,000	Sandwell MBC	£5,500,000
Warmflame Developments Ltd - Nuneaton	Industrial	68	0.74	0	35,000	£90,000	Nuneaton & Bedworth	£2,400,000
WD (Cakes & More) Ltd	Industrial	107	2.75	0	54,000	£200,000	Dudley MBC	£3,600,000
Chancerygate - Minworth	Industrial	140	3.13	0	72,010	£300,000	Birmingham CC	£6,000,000
Redsun Projects Ltd - Halesfield	Industrial	200	5	0	77,000	£209,000	Telford & Wrekin	£3,400,000
Morris & Company Ltd - Paragon Point	Industrial	75	2.54	0	37,900	£113,000	Telford & Wrekin	£2,265,000
Stoford Properties - Sandvik	Office	182	8.26	80	20,000	£165,000	Dudley MBC	£4,945,000
Barberry - Well Lane, Wolverhampton	Industrial	144	3.31	0	55,575	£172,440	Wolverhampton CC	£3,000,000
Kinrise - Citadel	Office	359	0	0	47,470	£500,000	Birmingham CC	£9,500,000
Covanta Europe / Encyclis	Green Energy	50	8.2	0	123,462	£2,500,000	Walsall DC	£7,500,000
St Francis Group - Parallel 113	Industrial	198	6.6	0	113,000	£370,000	Walsall DC	£6,400,000

Repaid

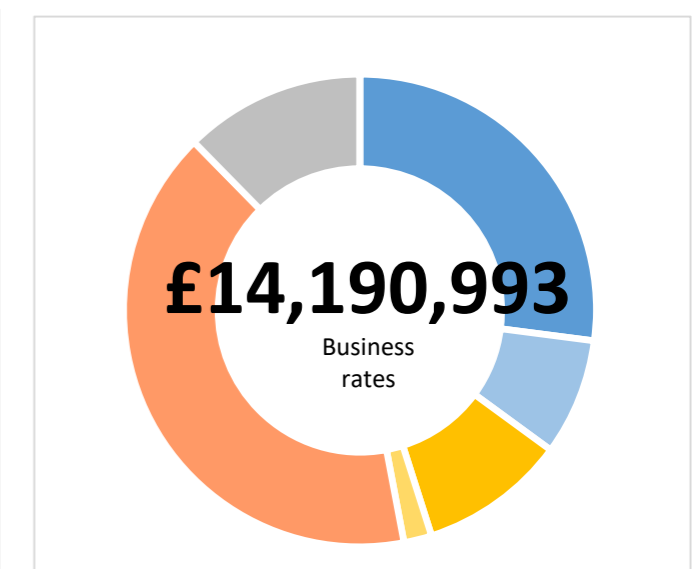
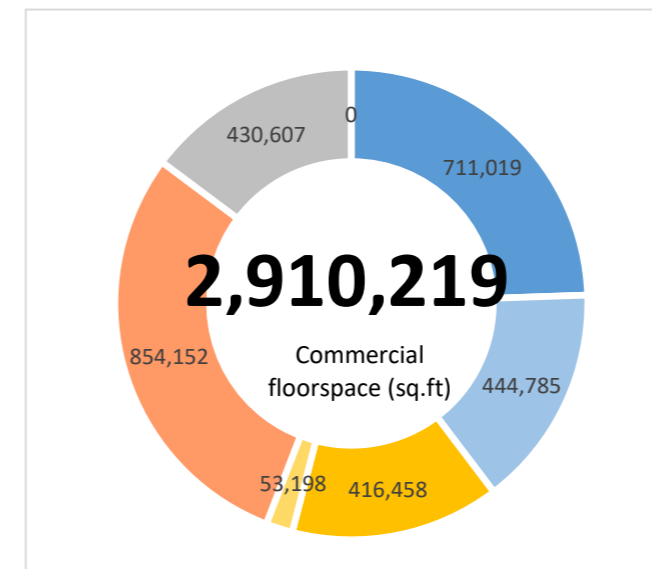
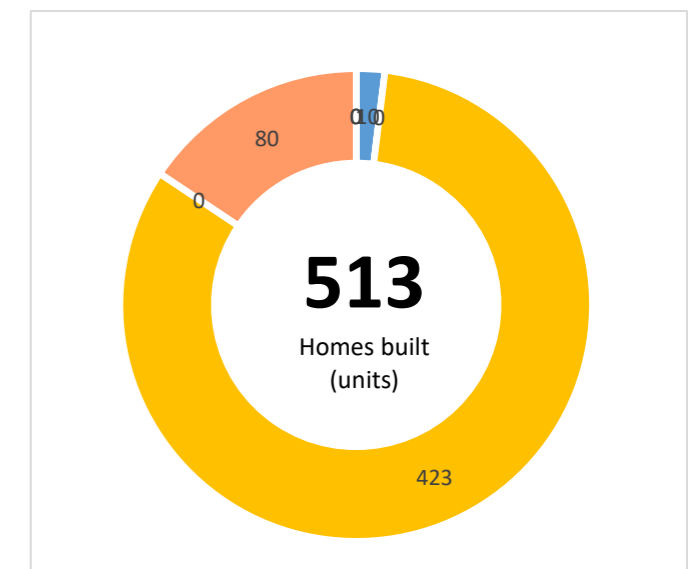
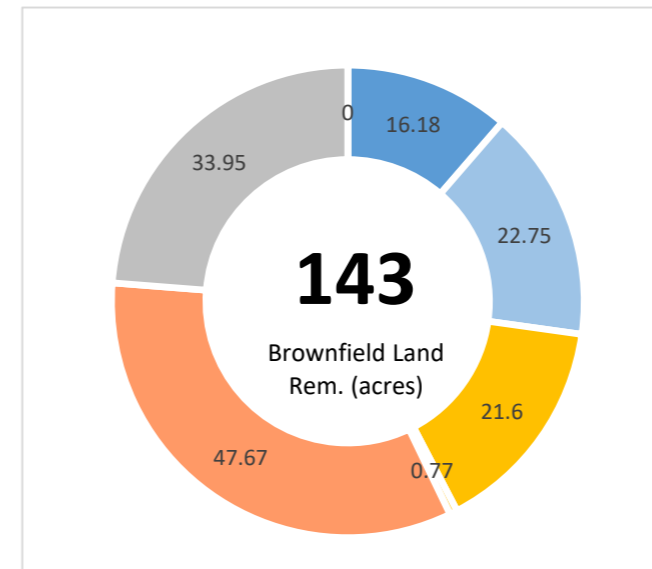
Transaction	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Loan Amount
22	3,678	88	513	1,522,400	£7,965,993	£102,195,000

WMCA CIF - Dashboard



Geography of committed deal values - committed / pipeline over 25%

Birmingham		Solihull	
£81,015,000	£0	£0	£0
£5,200,000	£0	£0	£0
Cannock		Redditch	Tamworth
£13,450,000	£0	£0	£0
£0	£1,200,000	£0	£0
Coventry			
£32,568,526			
£10,000,000			
N Warwickshire	Nuneaton	Rugby	Stratford
£3,000,000	£2,400,000	£0	£0
£0	£0	£0	£8,400,000
Walsall	Dudley	W'hampton	Sandwell
£20,850,000	£10,095,000	£32,290,000	£5,500,000
£0	£0	£10,000,000	£6,500,000
Telford	Shropshire	Various WMCA	
£22,181,000	£16,020,000	£0	
£17,500,000	£0	£0	



WMCA Brownfield Land and Property Development Fund (BLPDF) - Dashboard

01 September 2024

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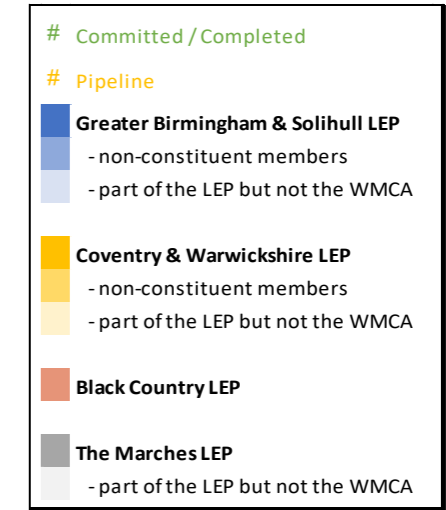
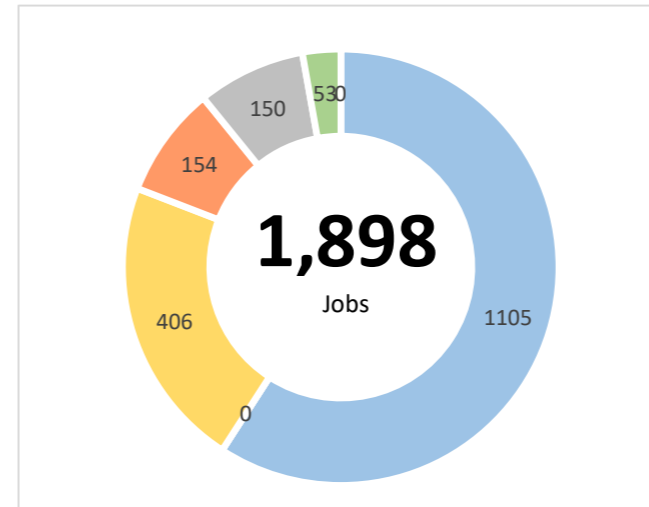
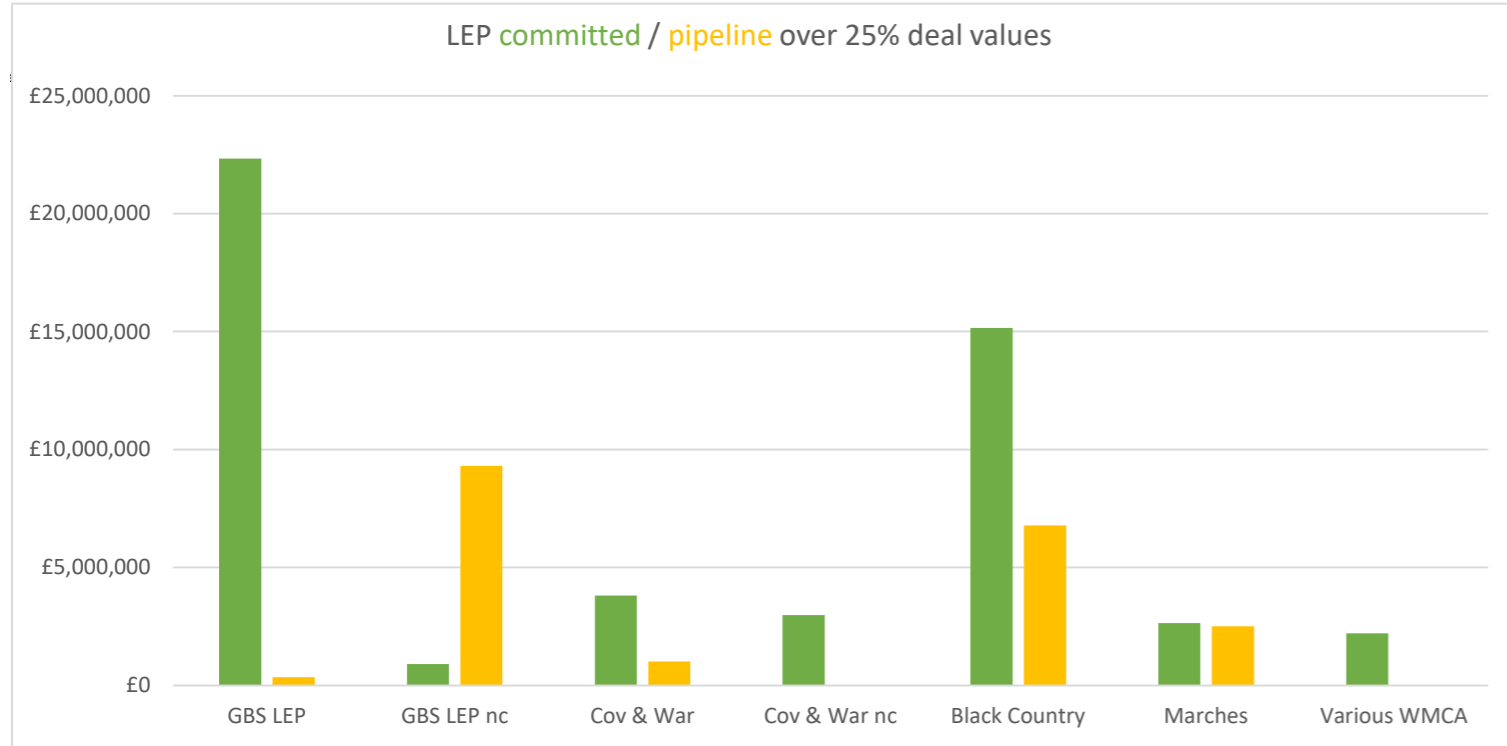
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WMCA BLPDF - Investments committed and completed funds

Opportunity - Location	Industry	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Local Authority	Grant Amount	Drawn Amount
Cavendish House, Portersfield Phase 1, Dudley (Avenbury) - WMCA Scheme *Fully Drawn*	Residential Property	0	2	28	0	£0	Dudley MBC	£724,000	£654,945
Symphony Hall - WMCA Scheme *Fully Drawn*	Commercial Property	21	0	0	0	£0	Birmingham CC	£256,920	£256,261
Anchor Meadow, Aldridge - WMCA Scheme	Commercial Property	27	0.49	0	0	£0	Walsall DC	£400,000	£388,500
Pipe Hall, Bilston - WMCA Scheme	Residential Property	0	0.32	0	0	£0	Wolverhampton CC	£1,249,500	£201,436
EVCATS - WMCA Scheme	Commercial Property	30	5.5	0	100,000	£250,000	Various WMCA	£2,200,000	£0
Sutton Coldfield Town Hall Roof - WMCA Scheme	Commercial Property	16	0	0	0	£0	Birmingham CC	£1,000,000	£0
Mucklow Park, Tyseley *Fully Drawn*	Commercial Property	350	20	0	255,000	£436,489	Birmingham CC	£1,011,500	£1,011,500
Opus Land Seven Stars *Fully Drawn*	Commercial Property	143	6.3	0	120,000	£342,000	Sandwell MBC	£2,630,000	£2,627,773
Telegraph, Far Gosford Developments *Fully Drawn*	Commercial Property	90	2.56	0	80,000	£70,000	Coventry CC	£3,800,000	£3,800,000
Vistry Partnerships Ltd *Fully Drawn*	Residential Property	0	4.6	0	0	£0	Walsall DC	£615,000	£615,000
BCC Commonwealth Games *Fully Drawn*	Residential Property	125	13.34	256	269,097	£0	Birmingham CC	£20,075,000	£20,075,000
Dudley College *Fully Drawn*	Commercial Property	150	2.6	0	51,130	£0	Dudley MBC	£2,121,000	£2,121,000
Stoford Properties - Shidas Lane *Fully Drawn*	Commercial Property	450	7	0	55,000	£0	Sandwell MBC	£3,450,000	£3,450,000
Cannock District Council - Hawks Green *Fully Drawn*	Residential Property	35	2.22	44	0	£0	Cannock Chase DC	£900,000	£900,000
Redsun Projects Ltd *Fully Drawn*	Commercial Property	200	5	0	78000	£209,000	Telford & Wrekin	£1,746,080	£1,746,082
Nuneaton & Bedworth Borough Council *Fully Drawn*	Commercial Property	30	2.3	0	56456	£0	Nuneaton & Bedworth	£775,000	£775,000
Nuplace - South Waterway *Fully Drawn*	Residential Property	6	5.9	46	0	£0.00	Telford & Wrekin	£460,000.00	£460,000.00
Mira Technology Park Limited *Fully Drawn*	Commercial Property	53	1.5	0	57759	£296,000.00	N Warwickshire	£2,195,000.00	£2,195,000.00
Anthem Lovells - Caparo	Residential Property	7	16.53	0	0	0	Walsall DC	£575,000.00	£503,125.00
Central & Country - Telford & Wrekin (House Building Programme)	Residential Property	0	7.12	43	0	0	Telford & Wrekin	£430,000.00	£215,000.00
Goold Estates - BUV	Commercial Property	165	14.8	0	83000	0	Wolverhampton CC	£3,386,000.00	£0.00

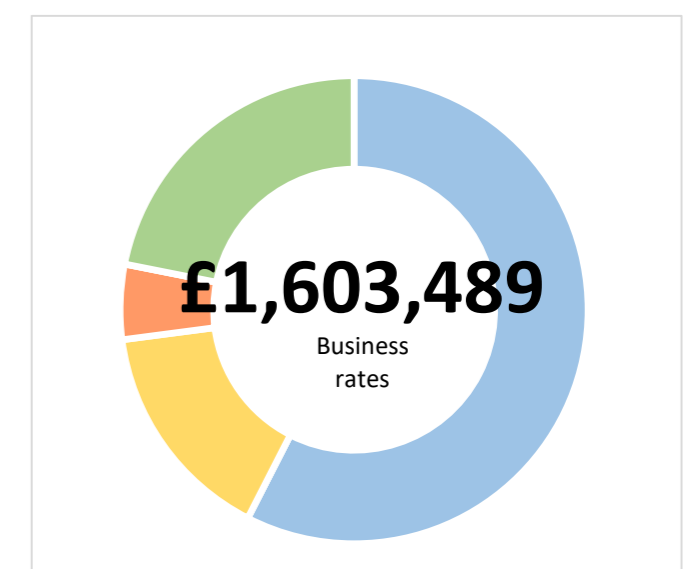
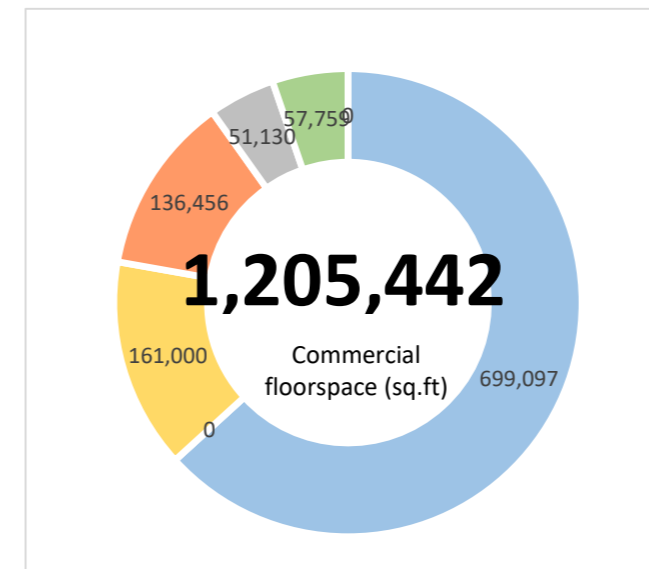
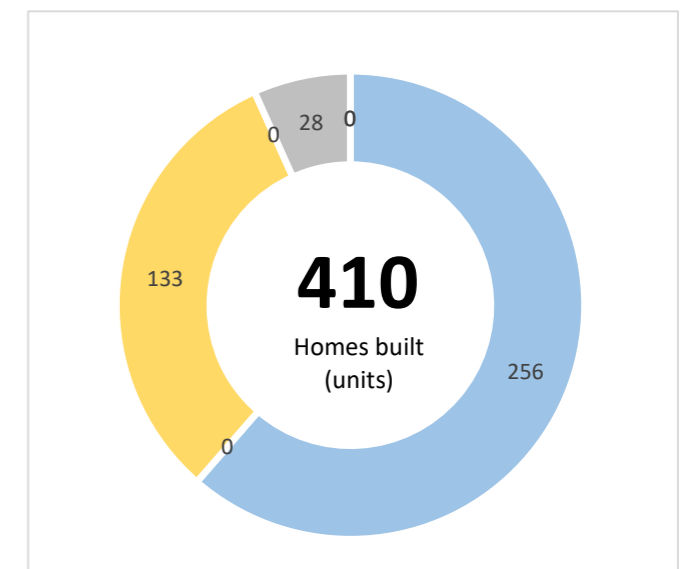
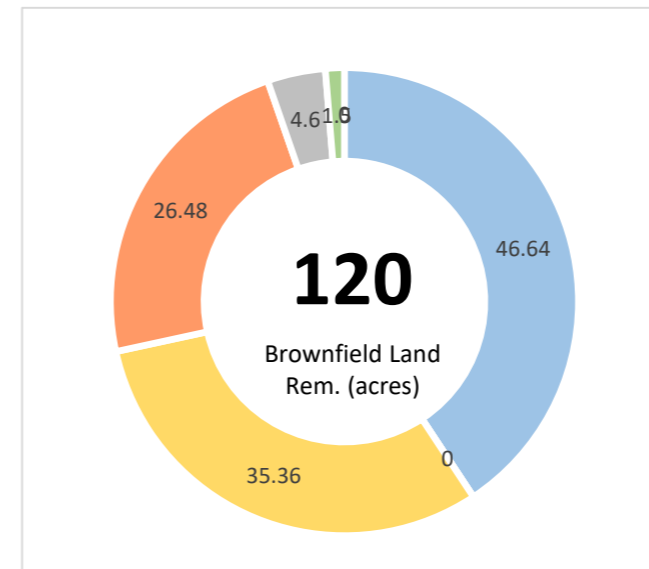
Total	Transaction	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Grant Amount	Drawn amount
	21	1,898	120	410	1,205,442	£1,603,489	£50,000,000	£41,995,621

WMCA BLPDF - Dashboard



Geography of committed deal values - committed / pipeline over 25%

Birmingham	Solihull			
£22,343,420	£0			
£345,000	£0			
Cannock	Redditch	Tamworth		
£900,000	£0	£0		
£9,300,000	£0	£0		
Coventry				
£3,800,000				
£1,000,000				
N Warwickshire	Nuneaton	Rugby	Stratford	Warwick
£2,195,000	£775,000	£0	£0	£0
£0	£0	£0	£0	£0
Walsall	Dudley	W'hampton	Sandwell	
£1,590,000	£2,845,000	£4,635,500	£6,080,000	
£0	£0	£2,780,000	£4,000,000	
Telford	Shropshire		Various WMCA	
£2,636,080	£0		£2,200,000	
£2,500,000	£0		£0	



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WMCA Residential Investment Fund (RIF) - Dashboard

01 September 2024

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WMCA RIF - Investments committed and completed funds

Opportunity - Location	Industry	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Local Authority	Loan Amount	Drawn Amount
Complex Development Projects Ltd. - Abbotts Lane	Residential Property	35	5.5	700	0	£0	Coventry CC	£1,021,429	£1,021,429
Rainier Developments - Tenby St	Residential Property	25	0.33	39	6,760	£0	Birmingham CC	£6,950,000	£1,079,965
Parkes Homes - Various	Residential Property	13	1	12	4,240	£0	Various WMCA	£1,000,000	£400,000
Cornerstone Partnership Ltd	Residential Property	8	2	35	0	£0	Tamworth CC	£9,000,000	£9,000,000
Lease Method Management - Harborne	Residential Property	43	1	45	5,577	£0	Birmingham CC	£7,500,000	£2,331,309
Urban Splash Homes - Port Loop 2	Residential Property	0	3	308	0	£0	Birmingham CC	£13,350,000	£9,634,722
Central & Country	Residential Property	0	7	36	0	£0	Telford & Wrekin	£4,000,000	£250,000
Button Works Limited	Residential Property	0	0.4	29	0	£0	Birmingham CC	£4,800,000	£1,051,712
Wavensmere Homes - Wolverhampton	Residential Property	150	17	524	10,000	£50,000	Wolverhampton CC	£20,000,000	£0

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Live outputs	Transaction	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Loan Amount	Drawn Amount
	9	274	37	1,728	26,577	£50,000	£67,621,429	£24,769,137
Repaid	Transaction	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Loan Amount	Drawn Amount
	3	87	1	40	0	£0	£15,340,000	
Total	Transaction	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Loan Amount	Drawn Amount
	12	361	38	1,768	26,577	£50,000	£82,961,429	

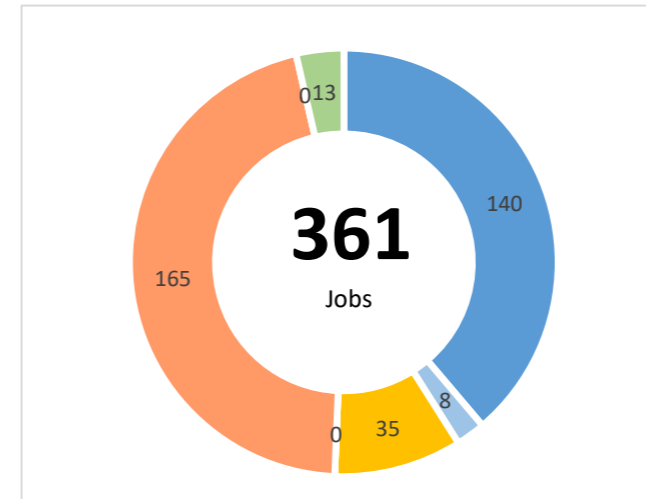
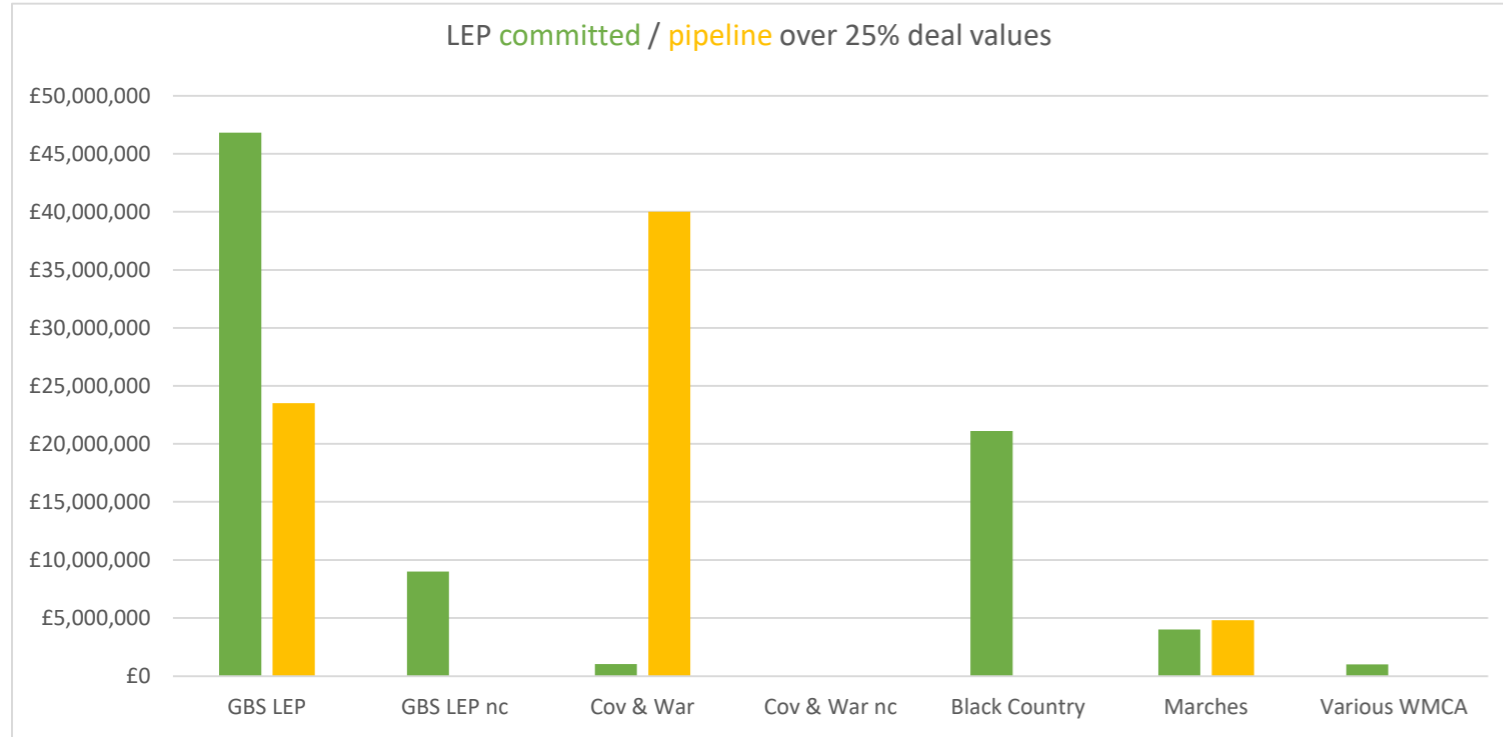
WMCA RIF - Investments Repaid

Opportunity - Location	Industry	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Local Authority	Loan Amount
Complex Development Projects Ltd. - Carver Street	Residential Property	72	0.22	30	0	£0	Birmingham CC	£4,220,000
Parkes Homes - Gornal	Residential Property	15	0.5	10	0	£0	Dudley MBC	£1,120,000
Urban Splash Homes - Port Loop	Residential Property	0	0	0	0	£0	Birmingham CC	£10,000,000

Repaid

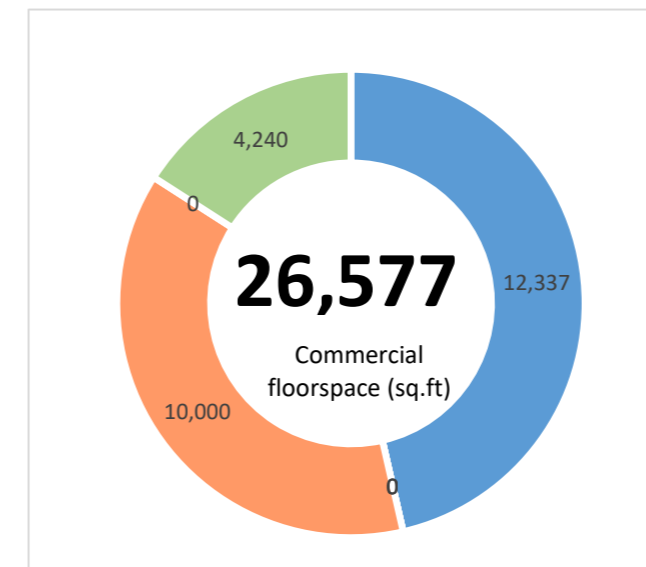
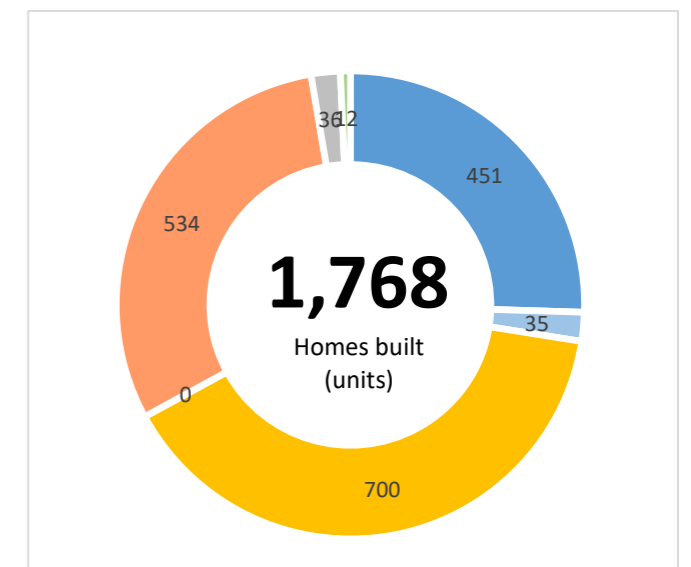
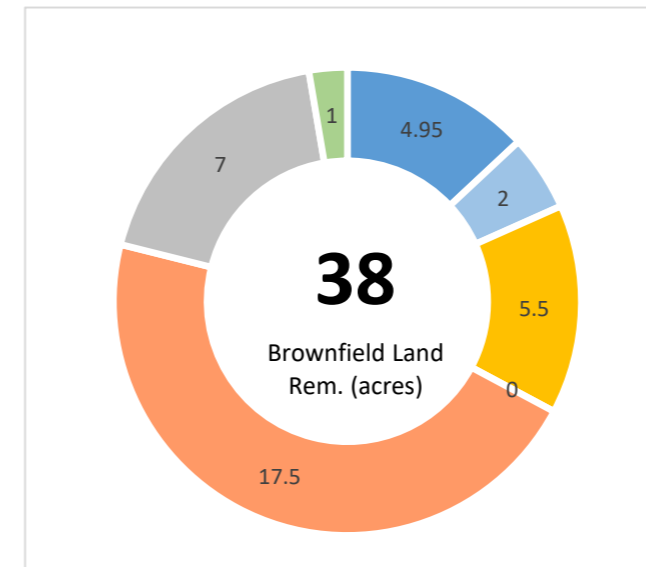
Transaction	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Loan Amount
3	87	1	40	0	£0	£15,340,000

WMCA RIF - Dashboard



Geography of committed deal values - committed / pipeline over 25%

Birmingham		Solihull	
£46,000,000	£0	£0	£0
£23,000,000	£0	£0	£0
Cannock		Redditch	Tamworth
£0	£0	£9,000,000	£0
£0	£0	£0	£0
Coventry			
£1,021,429			
£40,000,000			
N Warwickshire	Nuneaton	Rugby	Stratford
£0	£0	£0	£0
£0	£0	£0	£0
Walsall	Dudley	W'hampton	Sandwell
£0	£1,120,000	£20,000,000	£0
£0	£0	£0	£0
Telford	Shropshire	Various WMCA	
£4,000,000	£0	£1,000,000	
£4,800,000	£0	£0	



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