Public Document Pack

Investment Board

Date: Monday 18 February 2019

Time: 9.30 am **Public meeting** Yes

Venue: Room 116, 16, Summer Lane, Birmingham, B19 3SD

Membership

Councillor Bob Sleigh (Chair)	Portfolio Lead for Finance & Investments
Nick Abell	Coventry & Warwickshire Local Enterprise Partnership
Councillor Mike Bird	Walsall Metropolitan Borough Council
Paul Brown	Black Country Local Enterprise Partnership
Councillor Tristan Chatfield	Birmingham City Council
Councillor Steve Eling	Sandwell Metropolitan Borough Council
Councillor Robert Hulland	Solihull Metropolitan Borough Council
Councillor Tony Jefferson	Stratford-on-Avon District Council
Councillor Roger Lawrence	City of Wolverhampton Council
Councillor Pete Lowe	Dudley Metropolitan Borough Council
Councillor Jim O'Boyle	Coventry City Council
Sue Summers	West Midlands Development Capital
Gary Taylor	Greater Birmingham & Solihull Local Enterprise Partnership

Quorum for this meeting shall be four members.

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

Contact Carl Craney Governance Services Officer West Midlands Combined Authority
Telephone 0121 214 7965
Email Carl.Craney@wmca.org.uk

AGENDA

No.	Item	Presenting	Pages
Meeting Business Items			
1.	Apologies for Absence (if any)	Chair	None
2.	Notification of Substitutes (if any)	Carl Craney	None
3.	Declarations of Interests (if any) 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
4.	Minutes of last meeting [For confirmation]	Chair	1 - 4
Business Items for Consideration			
5.	Investment Programme and Dashboard	Linda Horne / Sukhy Dhanoa	5 - 20
6.	WMCA Commercial Fund Extension	Linda Horne	21 - 26
7.	Enhanced Framework - Working Group and Terms of Reference	Linda Horne	27 - 32
8.	WMCA Housing and Land Portfolio: Proposed Land Acquisitions at Friar Park, Wednesbury, Bean Road, Coseley, and Dixon Street and Grimstone Street, Wolverhampton	Gareth Bradford	33 - 36
9.	Investment Prospectus: Update	Gareth Bradford	37 - 40
Business Items for Noting			
10.	WMCA Collective Investment Fund (CIF) - Dashboard	Nick Oakley / Gerald Gannaway	41 - 44
11.	WMCA Brownfield Land and Property Fund (BLPDF) - Dashboard	Nick Oakley / Gerald Gannaway	45 - 48
12.	Land and Property Investment Fund (LPIF) - Dashboard	Sarah Middleton	49 - 52
13.	Exclusion of the Public and Press [To pass the following resolution:	Chair	None

	That in accordance with Section 100(A) of the Local Government Act, 1972 the press and public be excluded from the meeting for the following items of business as it involves the likely disclosure of exempt information relating to the business or financial affairs of any particular person (including the authority holding that information)]		
Business Items for Consideration			
14.	Lovell Partnership Ltd. - Steelhouse Lane, Wolverhampton - BLPDF	Nick Oakley	53 - 66
15.	Warmflame Developments Limited - Narrowboat Way, Dudley - CIF Loan and BLPDF Grant	Gerald Gannaway	67 - 82
16.	Investment Prospectus [Presentation]	Gareth Bradford / Colin Clinton	None
17.	WMCA Housing and Land Portfolio: Town Centre Investment Package	Gareth Bradford	83 - 108
18.	WMCA Housing and Land Portfolio: Proposed Acquisition and Disposal Strategy for Land at Bean Road, Coseley, Dudley (Known as North Site)	Gareth Bradford	109 - 120
19.	WMCA Housing and Land Portfolio: Proposed Acquisition and Disposal Strategy for Land at Friar Park, Wednesbury	Gareth Bradford	121 - 134
20.	WMCA Housing and Land Portfolio: Proposed Acquisition and Disposal Strategy for Sites at Dixon Street, Wolverhampton and Grimstone Road, Wolverhampton	Gareth Bradford	135 - 152
21.	Sprint A34 Walsall to Birmingham - Outline Business Case (OBC)	Thomas Skidmore / Sandeep Shingadia	153 - 162
22.	Sprint A45 - Birmingham to Airport - Outline Business Case (OBC)	Thomas Skidmore / Sandeep Shingadia	163 - 172
Business Items for Noting			
23.	WMCA Collective Investment Fund (CIF) - Dashboard	Nick Oakley / Gerald Gannaway	173 - 178
24.	WMCA Brownfield Land and Property Fund (BDLP) - Dashboard	Nick Oakley / Gerald Gannaway	179 - 184
25.	Land and Property Investment Fund (LPIF) - Dashboard	Sarah Middleton	185 - 188

West Midlands Combined Authority

Investment Board

Monday 21 January 2019 at 9.30 am

Minutes

Present

Councillor Bob Sleigh (Chair)	Portfolio Lead for Finance & Investments
Councillor Mike Bird	Walsall Metropolitan Borough Council
Councillor Maurice Howse	Stratford on Avon District Council
Councillor Robert Hulland	Solihull Metropolitan Borough Council
Councillor John Reynolds	City of Wolverhampton Council
Sue Summers	West Midlands Development Capital

In Attendance

Sarah Middleton	Black Country Local Enterprise Partnership
Gareth Bradford	West Midlands Combined Authority
Colin Clinton	West Midlands Combined Authority
Sukhy Dhanoa	West Midlands Combined Authority
Linda Horne	West Midlands Combined Authority
Claire Jones	West Midlands Combined Authority
Carl Craney	West Midlands Combined Authority
Karen Donoghue	West Midlands Growth Company

Observer

David Lane	Chair – WMCA Audit, Risk and Assurance Committee

Item No. **Title**

85. Chair's Opening Remarks

The Chair welcomed those present and extended his best wishes for a Happy New Year.

86. Apologies for Absence (if any)

Apologies for absence had been received from Nick Abell (Coventry and Warwickshire Local Enterprise Partnership), Councillor Kurshid Ahmed (Dudley Metropolitan Borough Council), Paul Brown (Black Country Local Enterprise Partnership), Councillor Tony Jefferson (Stratford on Avon District Council), Councillor Roger Lawrence (City of Wolverhampton Council), Councillor Jim O'Boyle (Coventry City Council) and Gary Taylor (Greater Birmingham and Solihull Local Enterprise Partnership).

Apologies for absence had also been received from Richard Moon (Coventry City Council) and Nick Oakley (West Midlands Development Capital).

87. Notification of Substitutes (if any)

Councillor Maurice Howse had been appointed as a substitute for Councillor Tony Jefferson (Stratford on Avon District Council) and Councillor John Reynolds had been appointed as a substitute for Councillor Roger Lawrence (City of Wolverhampton Council).

88. Declarations of Interests (if any)

No declarations of interest were made relative to items under consideration at the meeting.

89. Minutes of last meeting

With reference to Minute No. 81 (Parkes Homes, Straits Road – Collective Investment Fund (CIF) Loan), Sarah Middleton advised that no application had been made for funding via the Black Country Local Enterprise Partnership.

With reference to Minute No. 82 (GJL Property Developers Ltd – Collective Investment Fund (CIF) Loan), the Chair enquired as to the current position. Gerald Gannaway reported that an alternative funding source had been identified for this case.

Resolved:

That the minutes of the meeting held on 10 December 2018 be confirmed as a correct record and signed by the Chair.

90. Investment Programme and Dashboard

Linda Horne presented a report on the status of the Investment Programme to assist the Board in determining any investment decisions. She drew to the attention of the Board that the funding gap amounted to £209 million and that nine separate workstreams were in progress to address this matter. An update on the nine workstreams would be made to the meeting scheduled to be held on 18 February 2019.

Julia Goldsworthy presented the Investment Programme Dashboard which included details of key risks.

Resolved:

That the report and Dashboard be received and noted.

91. WMCA Collective Investment Fund (CIF) - Dashboard

Gerald Gannaway presented the Collective Investment Fund (CIF) Dashboard
(public iteration) as at 15 January 2019.

Resolved:
That the Dashboard be received and noted.

92. WMCA Brownfield Land and Property Fund (BLPDF) - Dashboard

Gerald Gannaway presented the Brownfield Land and Property Fund (BLPPF) Dashboard (public iteration) as at 15 January 2019.

Resolved:
That the Dashboard be received and noted.

93. Exclusion of the Public and Press

Resolved:
That in accordance with Section 100A4 of the Local Government Act 1972, the press and public be excluded from the meeting during the consideration of the following items of business as they involve the likely disclosure of exempt information relating to the business affairs of any particular person (Including the authority holding that information).

94. WMCA Investment Prospectus - Presentation

Colin Clinton reported on work which had been undertaken on the draft Investment Prospectus since his presentation following the conclusion of the last meeting of the Board. He advised that a further iteration would be presented to the Investment Advisory Group scheduled to be held on 4 February 2019 and the next meeting of this Board scheduled for 18 February 2019 prior to the formal launch at the MIPIM exhibition in Cannes between 11 and 15 March 2019. He explained the purpose of the document and the collaborative working between the various local authorities and Local Enterprise Partnerships. The Board received a PowerPoint presentation from Karen Donoghue on the draft document.

Members of the Board and Officers made various suggestions as to possible additions to the draft document including:

- Links to the various universities and higher educational establishments;
- Connectivity;
- 5G;
- Air Quality;
- Links to and role of West Midlands Combined Authority;
- Pipeline investment opportunities;
- Industrial Strategy;
- Smooth passage to and ease of investment opportunities;
- The accessibility of Birmingham Airport; and
- Cultural attractions in the area.

Resolved:

That the draft document be supported subject to the comments now made being reflected in the next iteration.

95. Yousaf Property Holdings Ltd. (MIA) - Collective Investment Fund (CIF) Loan Application

Gerald Gannaway presented a report which sought approval to a £3,300,000 and a £5,600,000 Collective Investment Fund (CIF) loans to purchase and redevelop (refurbish and convert) premises known as Block k at the former Selly Oak Hospital into between 15 and 30 units with associated parking and for the demolition of the former Ladywood Social Club to provide 56 apartments and associated parking respectively. He advised that in respect

of the first drawdown for land purchase of each loan that the Investment Advisory Group had recommended that only 50% of the funding be allocated towards the acquisition of the land in order to protect the West Midlands Combined Authority's interests in the event that the scheme was not delivered. He explained the present position with the land acquisition and planning permission.

Gareth Bradford welcomed the explanation on the position with the funding arrangements and commented on the need to ensure that the West Midlands Combined Authority could not be accused of being involved in the artificial inflation of land values. Councillor Robert Hulland queried the methodology for the proposals and these were explained by Gerald Gannaway.

Resolved:
That Collective Investment Fund (CIF) loans in the sums of £3,300,000 and £5,600,000 be approved on the terms and conditions detailed in the report, at the meeting and the additional paper circulated subsequently.

96. WMCA Collective Investment Fund (CIF) - Dashboard

Gerald Gannaway presented the Collective Investment Fund (CIF) Dashboard (private iteration) as at 15 January 2019.

Resolved:
That the Dashboard be received and noted.

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

Gerald Gannaway presented the Brownfield Land and Property Fund (BLPPF) Dashboard (private iteration) as at 15 January 2019.

Resolved:
That the Dashboard be received and noted.

The meeting ended at 10.20 am.

WMCA Investment Board

Date	18 February 2019
Report title	Investment Programme Update
Portfolio Lead	Councillor Bob Sleigh - Finance & Investments
Accountable Chief Executive	Deborah Cadman Email Deborah.Cadman@wmca.org.uk Tel 0121 214 7200
Accountable Employee	Julia Goldsworthy Email Julia.Goldsworthy@wmca.org.uk Tel 0121 214 7941
Report to be considered by	Investment Board

Recommendation(s) for action or decision:

The WMCA Investment Board is recommended to:

1 Note the status of the Investment Programme delivery as detailed within this report.

2 Approve revised format for Investment Programme milestone reporting

1. Purpose

The Investment Board agreed on 26 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.

2. Background

The Investment Board was established as part of the approvals process across the Investment Programme. The Investment Board was not originally set up to consider the progress being made across the Investment Programme as a whole. However, what has become clear is the need for the Investment Board and the West Midlands Combined Authority Board to consider appropriate information across funding, expenditure and approvals to support it in relation to its decision making process.

3. Investment Programme Assurance Summary

3.1 Previous reports to Investment Board have summarised the programmes which make up the £8 billion Investment Programme showing an analysis of the £2.022 billion intended to be generated by the West Midlands Combined Authority. A detailed analysis is available within the funding summary (Appendix 1).

3.2 Funding approvals to the value of £513.6 million have been through the assurance process by 31st January 2019. Costs incurred by projects against these funding commitment as at 31st December 2018 are £65 million.

3.3 An analysis of the commitment profile for the full £2.022 billion is included within Appendix 4 with a forward plan of commitments expected to be made under the Assurance Process shown within Appendix 2.

3.4 As previously reported to the Board, confirmed income streams (Devolution Deal grant and Business Rates Growth confirmed to-date) provide funding for investment spend of £766 million. Therefore, based on the current forecast profile of funding commitments expected by individual programmes, the available funding will be fully utilised during Q2 2019/20 and this generates a funding gap to March 2020 of £183 million.

3.5 Investment Programme Prioritisation Strategies are currently being progressed to consider the sequencing of approvals in the coming months and to close the remaining gap of £183 million. This work includes securing alternative funding streams. Each strategy is assigned to a Metropolitan Authority Finance Director and the overall plan was the subject of a discussion at the WMCA Finance Directors' meeting in January. A more detailed summary of progress against this plan and a forward schedule of activity will be included on the February Investment Board agenda for consideration and approval.

4. Investment Programme Expenditure

4.1 The financial results for the Investment Programme run one month behind the normal reporting month due to the requirement to consolidate outputs across the metropolitan area. The November results are shown in Appendix 3.

4.2 The financial summary continues to highlight increased spend against the Wednesbury to Brierley Hill and Birmingham to Solihull Interchange Metro extensions. An exercise is ongoing via the Metro Delivery Board to review and verify the costs to completion for the Metro Programme. The full business case submission has been delayed from January 2019 pending the completion of this review.

4.3 The cost to completion against UK Central Interchange remain red status due to the funding gap of circa £205m relating to the Birmingham International Station redevelopment project. Funding sources continue to be progressed by Solihull MBC/Urban Growth Company.

4.4 The 2018/19 full year forecast underspend of £91.4m for the HS2 Growth Strategy relates primarily to the following projects:

- UKC HS2 Interchange (£2.9m) - delayed spend relating to the Birmingham International Station redevelopment project, FBC now scheduled for approval in 2020/21 and UGC's main focus is on the HS2 Hybrid Act changes;
- Brierley Hill Metro Extension (£21.1m) - the Network Rail corridor acquisition has been rescheduled to December 2018, in tandem with the Target Cost, leading to a re-profiling of detailed design into 2019/20;
- Birmingham Eastside Metro Extension (£16.3m) - the 3G Tram contract has gone out to tender, however negotiations and contract award originally scheduled for February 2019 will now take place in May 2019;
- East Birmingham to Solihull Metro Extension (£6.4m) - reflects a reduction owing to ongoing modelling & survey work, resulting in a rescheduling of the public consultation and the Transport & Works Order submission into Q1 2019/20;
- Metro Edgbaston Extension (£4.9m) - primarily as a result of the ongoing complementary highway works;
- Coventry City Centre First (£13.7m) - primarily delay to Ring Road improvements as a result of revised plans to deliver City of Culture;
- Coventry VLR (£6.0m) - delayed vehicle development spend and Dudley retaining wall spend;
- Coventry City Centre South (£5.3m) - A46 Link Road Phase 1 delays;
- Rail Programme (£4.6m) - due to refinement of timescales for delivery and corresponding phasing of expenditure;
- Sprint Hagley Road (£2.4m) - delays in utilities work due to land acquisition.

4.5 The other major full year variance to forecast is an underspend of £22.2m in respect of Coventry City Centre regeneration, primarily due to delays to the Friargate development.

4.6 Appendix 4 details the commitments made against the Investment Programme which totalled £513.6m to the end of January 2019.

5. Investment Programme Assurance Framework

5.1 Enhanced Assurance Framework is progressing to plan with subject matter experts and projects leads engaged. A detailed update on progress will be provided at March 2019 Investment Board.

Terms of reference for the Enhanced Assurance Framework Working Group have been drafted and are presented for Investment Board approval.

6. Investment Programme Dashboard

6.1 Please see appendix 5 for the Investment Programme Dashboard.

A revised approach to presenting key milestones across the Investment Programme has been produced and is presented in appendix 6 for Investment Board approval. This revised format provides readers with a clearer position of the key project milestones and highlights any variances to plan.

Note appendix 6 is a sample format and not live data.

7. Financial Implications

7.1 There are no financial implications as a result of the recommendations within this report to note the status of the Investment Programme and provide approval of the supplementary Investment Programme Dashboard.

8. Legal Implications

8.1 There are no legal implications as a result of the recommendations within this report to note the status of the Investment Programme and provide approval of the supplementary Investment Programme Dashboard.

9. Equalities Implications

9.1 There are no equalities implications as a result of the recommendations within this report to note the status of the Investment Programme and provide approval of the supplementary Investment Programme Dashboard.

10. Inclusive Growth Implications

10.1 There are no inclusive growth implications as a result of the recommendations within this report to note the status of the Investment Programme and provide approval of the supplementary Investment Programme Dashboard.

11. Geographical Area of Report's Implications

11.1 There are no geographical implications as a result of the recommendations within this report to note the status of the Investment Programme and provide approval of the supplementary Investment Programme Dashboard. The Investment Programme which is the subject of this report, focuses mostly on the Constituent Area Local Authorities but also reaches out to some non-constituent areas.

12. Other Implications

Not applicable

13. Schedule of Background Papers

Appendix 1: WMCA Investment Programme Funding Summary (as at 31st December 2018)

Appendix 2: WMCA Investment Programme – Investment Board Forward Plan (as at 7th February 2019)

Appendix 3: WMCA Investment Programme Financial Summary (as at 31st December 2018)

Appendix 4: Investment Programme Commitment Profile (as at 31st January 2019)

Appendix 5: Investment Programme Dashboard Report (as at 6th February 2019)

Appendix 6: Investment Programme Milestone Baseline

APPENDIX 1 : WMCA Investment Programme Funding Summary (as at 31st December 2018)

Portfolio £000		WMCA	DfT	EZ	Private Sector	DFT Block Grants	TBC	Highways England	Network Rail	LGF	Private Leverage	LSTF / LGF / OLEV Additional Funding (Not Secure)	CIF	EU	HIF	Local Authority	DCMS	Other	Grand Total
HS2 Growth Strategy	Coventry Centre First Package	39,400	5,000	-	-	-	-	-	-	25,147	-	-	-	-	-	10,922	-	1,545	82,014
	Coventry Very Light Rail	55,000	-	-	-	-	-	-	-	2,461	-	-	-	-	-	-	-	-	57,461
	Coventry City Centre South	156,450	80,850	-	16,300	-	-	65,000	-	500	-	-	-	-	35,130	-	-	10,000	364,230
	Coventry North Package	21,600	68,800	-	52,500	-	-	-	-	-	-	-	-	-	-	-	-	-	142,900
	Metro Centenary Square Extension	11,580	28,190	20,424	4,700	-	-	-	-	7,550	-	-	-	-	-	-	-	-	72,444
	Metro Edgbaston Extension	47,320	30,110	-	-	-	-	-	-	1,500	-	-	-	-	-	-	-	-	78,930
	Wolverhampton Metro Extension	27,400	-	-	-	-	-	-	-	13,500	-	-	-	-	-	40,900	-	-	81,800
	Bilston Road Track Replacement	15,029	-	-	-	-	-	-	-	-	-	-	-	-	-	688	-	-	15,717
	Sprint Programme	212,686	35,050	-	22,938	-	-	-	-	8,100	-	-	-	-	-	950	-	-	279,724
	Rail Programme	186,100	-	-	-	-	-	-	198,500	-	-	-	-	-	-	40,500	-	-	425,100
	UK Central Interchange	398,000	-	-	-	-	205,650	-	-	-	-	-	-	736	-	30	-	-	604,416
	UK Central Infrastructure	288,000	-	-	783,412	-	-	300,000	-	-	-	-	-	-	-	3,198	-	12,116	1,386,726
	Curzon	-	-	553,848	-	-	-	-	-	-	-	-	-	-	-	-	-	-	553,848
	Metro Birmingham Eastside Extension	-	129,260	-	-	-	-	-	-	7,940	-	-	-	-	-	-	-	-	137,200
	Catenary Free	-	-	-	-	-	-	-	-	3,150	-	-	-	-	-	-	-	1,000	4,150
	Midland Metro East Birmingham to Solihull Extension	-	-	183,300	-	-	551,700	-	-	-	-	-	-	-	-	-	-	-	735,000
	National College for High Speed Rail	-	-	-	-	-	-	-	-	7,056	-	-	-	-	-	-	-	18,497	25,553
	Brierley Hill Metro Extension	109,311	205,380	-	-	-	28,509	-	-	400	-	-	-	-	-	-	-	-	343,600
	High Speed Suply Chain and Business Support	-	-	-	-	-	-	-	-	-	350,000	-	-	-	-	-	-	-	350,000
SUB TOTAL HS2 GROWTH STRATEGY		1,567,877	582,639	757,572	879,850	-	785,859	365,000	198,500	77,304	350,000	-	-	736	35,130	97,188		43,158	5,740,813
Other Investment Programme Schemes	Coventry City Centre Regeneration	165,540	-	-	207,831	-	-	-	-	-	-	-	-	-	-	-	-	-	373,371
	Land Remediation Funds	200,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	200,000
	Business Innovation	50,000	-	-	75,000	-	-	-	-	20,000	-	-	-	-	-	-	50,000	-	195,000
	Employment, Education & Skills	20,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,000
	Commonwealth Games	25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,000
	Collective Investment Vehicle	-	-	-	-	-	-	-	-	-	-	-	1,000,000	-	-	-	-	-	1,000,000
	Devolved Transport Investment	-	-	-	-	429,000	-	-	-	-	-	870,000	-	-	-	-	-	-	1,299,000
	EZ Expansion Excluding Curzon	-	-	20,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,000
Grand Total		2,028,417	582,639	777,572	1,162,681	429,000	785,859	365,000	198,500	97,304	350,000	870,000	1,000,000	736	35,130	97,188	50,000	43,158	8,873,184

APPENDIX 2: WMCA Investment Programme – Investment Board Forward Plan

2019

21st January	18th February	11th March	18th March
	OBC - Sprint A34 Walsall to Birmingham OBC - Sprint Birmingham to Airport	FBC - Metro Wednesbury to Brierley Hill	SOC Change Request - HS2 Rail connectvitiy (Work Package 3)

15th April	May	3rd June	
FBC - West Midlands Innovation Programme (Previously CDIS) FBC - UKC+ City Centre First		FBC - UKC Int. HS2 Hybrid Act Change - Construction FBC - UKC Int. HS2 Hybrid Act Change - M42 Bridge FBC - UKC Int. HS2 Hybrid Act Change - M6 J4 Improvements FBC - Metro BEE	OBC - UKC Inf. P2 Solihull Town Centre Development & Investment OBC - Rail Camp Hill Lines (p2) OBC - Rail Willenhall to Darlaston (p1) OBC - Rail Sutton Coldfield Gateway

July	August		September	
OBC - Cov UKC+ Tile Hill Station Improvements OBC - Cov UKC+ A46 Link Road p2	OBC - Cov UKC+ A46 Link Road p3 OBC - Cov UKC+ Coventry South Interchange	OBC - Metro EBS	OBC - UKC Inf. P1 Kingshurst Village Centre OBC - UKC Inf. P1 Accelerating Housing Delivery - Simon Digby OBC - UKC Inf. P2 Accelerating Housing Delivery Utilising Solihull Assets	OBC - UKC Inf. P2 Sustainable Energy – Solihull Town Centre Low Carbon Heat

October	November	December	
	FBC - Rail Willenhall to Darlaston (p1) FBC - Rail Camp Hill Lines (p2) OBC - Sprint Sutton to Birmingham	FBC - Sprint A45 Birmingham to Airport	FBC - Sprint A34 Walsall to Birmingham

2020

January	February	March	
OBC - UKC Inf. P2 Low Carbon Future Mobility OBC - Cov UKC+ M6 Junction 3 OBC - Cov UKC+ Keresley Link Road	OBC - UKC Inf. P2 Local Strategic Network Resilience Connectivity & Enhancements	FBC - Rail Sutton Coldfield Gateway FBC - UKC Birmingham International Station FBC - UKC Birmingham International - West Coast Main Line Bridge	OBC - UKC Inf. P1 Solihull Town Centre Public Realm Improvement scheme FBC - Sprint Sutton to Birmingham

April	May	June
OBC - Sprint Hall Green to Interchange OBC - Sprint Hagley Road P2 and Halesowen		OBC - UKC Inf. P1 A34 Stratford Road Enhancements OBC - UKC Inf. P1 A452 Chester Road Enhancements FBC - UKC Inf. P2 Solihull Town Centre Development & Investment

July	August	September
		OBC - UKC Inf. P2 Solihull Station Integrated Transport Hub FBC - UKC Inf. P2 Inclusive Growth - Securing Social Value

October	November	December
OBC - UKC Inf. P1 Chelmsley Wood Town Centre		FBC - UKC Inf. P2 Local Strategic Network Resilience Connectivity & Enhancements FBC - UKC Inf. P2 Low Carbon Future Mobility

APPENDIX 3: WMCA Investment Programme Financial Summary (as at 31st December 2018)

	2018 / 2019 YEAR TO DATE				2018 / 2019 FULL YEAR				COST TO COMPLETION						
	ACTUAL	BUDGET	VARIANCE		BUDGET	FORECAST	VARIANCE		PRIOR PERIOD SPEND	2018/19 FORECAST	FUTURE YEARS FORECAST	TOTAL FORECAST OUTTURN	TOTAL BUDGET	VARIANCE	
	£000	£000	£000		£000	£000	£000		£000	£000	£000	£000	£000	£000	
COVENTRY UKC PLUS	5,754	26,184	20,431		42,051	16,821	25,230		12,588	16,821	617,197	646,605	655,204	8,599	
SPRINT PROGRAMME	1,239	3,735	2,496		5,227	2,790	2,437		2,435	2,790	274,499	279,724	279,330	(394)	
RAIL PROGRAMME	2,957	7,254	4,297		8,852	4,266	4,586		248	4,266	420,586	425,100	425,100	(0)	
METRO	58,293	94,738	36,446		135,632	85,262	50,370		111,749	85,262	1,269,628	1,466,640	1,373,000	(93,640)	
UK CENTRAL INFRASTRUCTURE	2,119	10,947	8,828		16,494	11,877	4,617		2,173	11,877	1,372,676	1,386,726	1,386,543	(183)	
UK CENTRAL HS2 INTERCHANGE	7,860	10,518	2,658		12,718	9,819	2,899		3,930	9,819	590,667	604,416	604,612	196	
CURZON STREET STATION MASTERPLAN	-	2,795	2,795		4,406	3,111	1,295		-	3,111	550,737	553,848	556,300	2,452	
NATIONAL COLLEGE FOR HIGH SPEED RAIL	122	78	(44)		78	122	(44)		25,431	122	-	25,553	25,509	(44)	
HIGH SPEED SUPPLY CHAIN & BUSINESS SUPPORT	-	-	-		-	-	-		11,270	-	338,730	350,000	350,000	-	
HS2 GROWTH STRATEGY TOTAL	**78,342**	**156,250**	**77,908**		**225,458**	**134,068**	**91,390**		**169,824**	**134,068**	**5,434,720**	**5,738,612**	**5,655,597**	**(83,015)**	
COVENTRY CITY CENTRE REGENERATION	1,004	1,482	478		25,394	3,190	22,204		5,821	3,190	364,360	373,371	357,771	(15,600)	
INNOVATION	1,097	-	(1,097)		5,000	1,697	3,303		25	1,697	193,278	195,000	50,000	(145,000)	
LAND RECLAMATION AND REMEDIATION	3,966	19,794	15,828		20,000	21,010	(1,010)		84	21,010	178,907	200,000	200,000	-	
COMMONWEALTH GAMES	-	-	-		-	-	-		-	-	25,000	25,000	25,000	-	
EMPLOYMENT EDUCATION & SKILLS	24	-	(24)		2,000	308	1,692		-	308	19,692	20,000	20,000	(0)	
COLLECTIVE INVESTMENT VEHICLE	9,383	5,000	(4,383)		20,000	15,574	4,426		18,764	15,574	965,662	1,000,000	1,000,000	(0)	
DEVOLVED TRANSPORT INVESTMENT	-	-	-		-	-	-		-	-	1,299,000	1,299,000	1,299,000	-	
EZ EXPANSION EXCLUDING CURZON	-	-	-		-	-	-		-	-	20,000	20,000	20,000	-	
OTHER INVESTMENT PROGRAMME SCHEMES	**15,473**	**26,276**	**10,802**		**72,394**	**41,778**	**30,616**		**24,694**	**41,778**	**3,065,899**	**3,132,371**	**2,971,771**	**(160,599)**	
GRAND TOTAL	**93,816**	**182,526**	**88,710**		**297,851**	**175,846**	**122,006**		**194,518**	**175,846**	**8,500,619**	**8,870,983**	**8,627,368**	**(243,614)**	

The financial results for December 2018 are shown above.

In respect of full project costs to completion, the financial summary continues to highlight increased spend in the Metro programme regarding the Wednesbury to Brierley Hill and Birmingham to Solihull Interchange Metro extensions. An exercise is ongoing via the Metro Delivery Board to review and verify the costs to completion for the Metro Programme and the results will be reported in due course.

For 2018/19, the YTD spend to December is £88.7m behind budget. This includes the significant variances set out below:
* Metro programme underspend of £36.4m comprising- Edgbaston (£7.7m), Wolverhampton (£3.9m), Centenary Square (£1.8m), Birmingham Eastside (£4.6m), East Birmingham to Solihull (£3.5m) and Metro Wednesbury to Brierley Hill (£14.7m);
* Coventry UKC Plus programme is £20.4m behind budget including- Coventry Station Masterplan (£9.3m), VLR (£5.6m) and Coventry City Centre South (£2.1m);
* UK Central Infrastructure - £8.8m;
* UK Central Interchange - £2.7m;
* Land reclamation and remediation - £15.8m.

The main reasons for the YTD underspends are covered in the full year commentary below.

The 2018/19 full year forecast underspend of £91.4m for the HS2 Growth Strategy relates primarily to the following projects:
* UKC Infrastructure (£4.6m);
* UKC HS2 Interchange (£2.9m) - delayed spend relating to the Birmingham International Station redevelopment project, FBC now scheduled for approval in 2020/21 and UGC's main focus is on the HS2 Hybrid Act changes;
* Brierley Hill Metro Extension (£21.1m) - the Network Rail corridor acquisition was rescheduled to December 2018, in tandem with the Target Cost, leading to a re-profiling of detailed design into 2019/20;
* Bham Eastside Metro Extension (£16.3m) - the 3G Tram contract has gone out to tender, however negotiations and contract award originally scheduled for February 2019 will now take place in May 2019;
* East Birmingham to Solihull Metro Extension (£6.4m) - reflects a reduction owing to ongoing modelling & survey work, resulting in a rescheduling of the public consultation and the Transport & Works Order submission into Q1 2019/20;
* Metro Edgbaston Extension (£4.9m) - primarily as a result of the ongoing complementary highway works;
* Coventry City Centre First (£13.7m) - primarily delay to Ring Road improvements as a result of revised plans to deliver City of Culture;
* Coventry VLR (£6.0m) - delayed vehicle development spend and Dudley retaining wall spend;
* Coventry City Centre South (£5.3m) - A46 Link Road Phase 1 delays;
* Rail Programme (£4.6m) - due to refinement of timescales for delivery and corresponding phasing of expenditure;
* Sprint Hagley Road (£2.4m) - delays in utilities work due to land acquisition.

The other major full year variance to forecast are:
* Underspend of £22.2m in respect of Coventry City Centre regeneration, primarily due to delays to the Friargate development;
* Collective Investment Vehicle advances exceeding original budget (by £4.4m).

The cost to completion against UK Central Interchange remains red due to the funding gap of c.£205m relating to the Birmingham International Station redevelopment project. Funding sources are being progressed by UGC.

Appendix 4: Investment Programme Commitment Profile (as at 31st January 2018)

£m	Committed	2018 / 2019	2019 / 20				2020/21	2021/22	2022/23	2023/24	2024/25	Post 2025	TOTAL
		Q4	Q1	Q2	Q3	Q4							
UKC Interchange	29.8		0.2	175.3			141.7		10.0	41.0			398.0
UKC Infrastructure	26.9	3.5	2.0	8.3	1.7	2.3	36.8	33.3	76.3	96.9			288.0
Sprint Programme	4.1	16.5			16.0	50.4	35.1	59.5		31.1			212.7
Metro Programme	101.3												101.3
Rail Programme	5.2		0.5	13.4		1.0	44.9	16.4				104.8	186.1
City Centre First incl. CSMP	39.4												39.4
Coventry VLR	12.2					9.0	33.8						55.0
Coventry North	0.2		0.4					21.0					21.6
Coventry South	7.4		0.6	0.5		0.7	23.9	26.8		46.7		50.0	156.5
Wednesbury Brierley Hill Metro			103.0										103.0
SUB TOTAL INVESTMENT PROGRAMME	**226.5**	**20.0**	**106.7**	**197.4**	**17.7**	**63.3**	**316.3**	**156.9**	**86.3**	**215.7**		**154.8**	**1561.6**
Coventry Regeneration	154.0	11.6											165.6
Land Remediation	103.0								97.0				200.0
Business Innovation	4.3	5.3		3.9			11.4	12.9	12.3				50.0
Employment Education & Skills	0.8					9.0	8.0	2.2					20.0
Commonwealth Games	25.0												25.0
OTHER INVESTMENT PROGRAMME	**287.1**	**16.9**		**3.9**		**9.0**	**19.4**	**15.1**	**109.2**				**460.6**
		Approval commitment profile based on September 2018 PMO prioritisation exercise											
CUMULATIVE APPROVALS	**513.6**	**550.5**	**657.2**	**858.5**	**876.1**	**948.5**	**1284.1**	**1456.1**	**1651.6**	**1867.3**	**1867.3**	**2022.1**	

INVESTMENT PROGRAMME DASHBOARD REPORT

Reporting Date: 06.02.2019

West Midlands Combined Authority

KEY HEADLINES

Key Headlines Summary

- The following Business Cases were endorsed at TAP in the last period:
  - > UKC Interchange HS2 Hybrid Act Change Utilities Feasibility Study (SOC Change Request)
  - > Innovation – West Midlands Innovation Programme (FBC)
- The following Business Cases were endorsed at IAG in the last period:
  - > Innovation Programme – Energy Efficiency and Fuel Poverty Workstream (SOC) / ULEV (SOC)
  - > UKC Infrastructure A45 Damson Parkway Junction Improvements (SOC)
- The following Business Cases were endorsed at SLT in the last period:
  - > Sprint A34 Walsall to Birmingham / Sprint A45 Birmingham to Airport
- The approved plan for progressing the Enhanced Assurance Framework is being delivered to agreed milestones. In addition, ARAC have approved the proposed timescales for delivery of the plan.
- Revised approach to presenting key milestones has been produced and is to be presented to the Investment Board for consideration. This revised format provides readers with a clearer position of the key project milestones and highlights any variances to plan.
- Number of schemes has increased from 71 to 83 in the last period due to the addition of lower value UKC Interchange schemes being added to the Assurance Process.

83 Projects
8 Full Business Cases Approved

£514million
Expenditure Commitment

17 Risks
8 Red Risks

282 SEP objectives targeted

0%
Benefits Realised

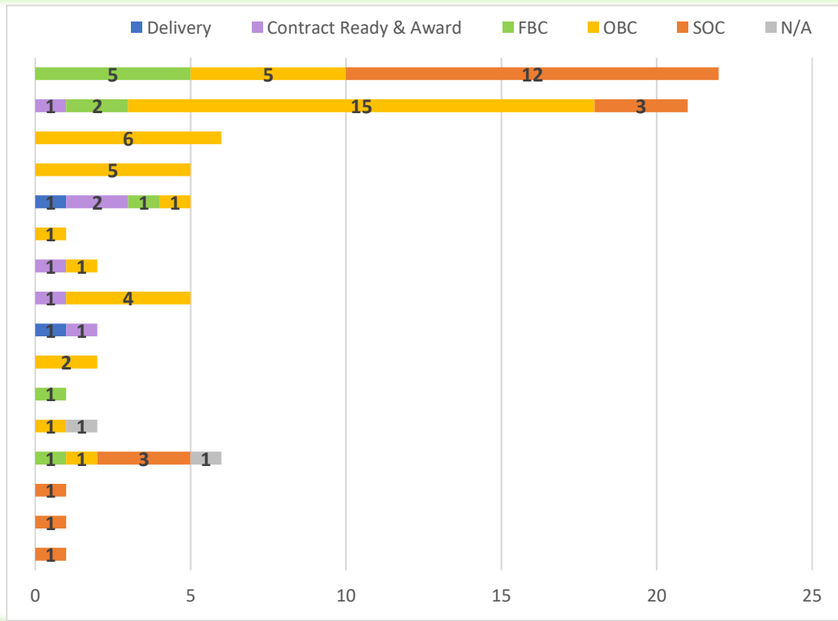
0
Projects Completed

GATEWAY STAGES

Investment Projects by Programme and Current Phase*

Programme	Programme Lead
UKC Interchange	Philip Farrell
UKC Infrastructure	Alexander Heath
Sprint Programme	Angela Hosford
Rail Programme	Richard Booth
Metro Programme	Chris Howarth
Coventry VLR	Colin Knight
City Centre First inc. CSMP	Colin Knight
Coventry South	Colin Knight
Coventry Regeneration	Adam Hunt
Coventry North	Colin Knight
Wednesbury Brierley Hill Metro	Chris Howarth
Land Remediation	Lara Cragg / Nick Oakley
Business Innovation	Jane Holmes / Andrew Browning
HS2 Programme Governance	Sukhy Dhanoa
Employment Education & Skills	Julie Nugent
Commonwealth Games	Martin Easton

* Current Phase = gateway currently working towards



Business Case Approvals / Contract Awards in Period

PMO Commentary

Brownfield Land & Property Development Fund projects and West Midlands Growth Company are noted as not applicable as outside of the WMCA assurance process.

RISK

Portfolio Level Risk Trend in Period

New	Improved	Worsened	Same	Closed
0	0	0	17	0

Total Portfolio Level Risks

Risk Rating	Current	Previous	Difference
Red	8	8	0
Amber	9	9	0
Green	0	0	0
Total	17	17	0

Risk Commentary

Investment portfolio risk register continues to be regularly reviewed. Discussions are ongoing with Corporate Assurance to identify escalation procedure from IP Risk Register to Corporate Risk Register.

Top Five Investment Portfolio Risks

Risk Ref.	Risk Description	Probability	Impact	Score
IP-001	Funding shortfall for investment programme due to reduced or delayed BRS income.	HI	HI	56
IP-006	Changes in inter-programme or external dependencies affect planned programme activities.	HI	HI	56
IP-016	Funding shortfall due to reduced or delayed 3rd Party Funding.	HI	HI	56
IP-019	Funding shortfall for investment programme due to reduced Council Tax income.	HI	HI	56
IP-024	There is a risk that the SQW gain share review has a negative evaluation outcome for WMCA interventions in scope.	HI	HI	56

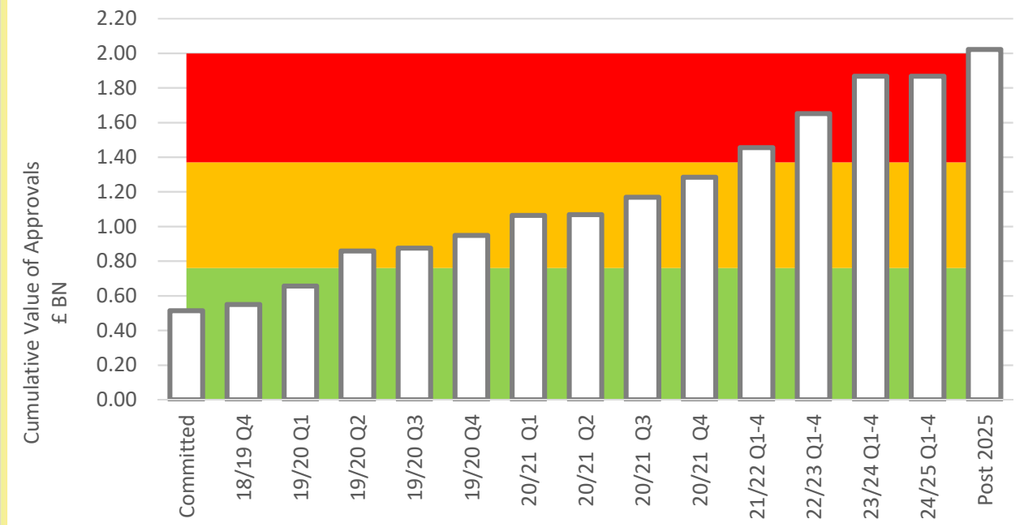
INVESTMENT PROGRAMME DASHBOARD REPORT

Reporting Date: 06.02.2019

West Midlands Combined Authority

FINANCIAL

Investment Portfolio Commitments vs Available Funding



Summary of Investment Portfolio Approvals by Programme (£m)

Funding Commentary

Graphs have been supplied by WMCA Finance and reflect the position as at 31 January 2019.

BENEFITS

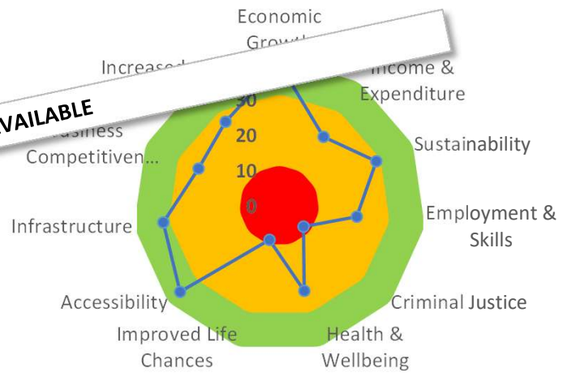
Benefit Profiling by Programme

Programme	Forecast	Achieved	Previous	Trend
Example	90%	40%	10%	30%
UKC Interchange				
UKC Infrastructure				
Sprint Programme				
Rail Programme				
Metro Programme				
Coventry VLR				
City Centre First inc. CSMP				
Coventry South				
Coventry Regeneration				
Coventry North				
Wednesbury Brierley Hill Metro				
Land Remediation				
Business Innovation				
HS2 Programme Governance				
Employment Education & Skills				
Commonwealth Games				

DRAFT REPORTING PROPOSAL UNTIL SUCH TIME AS SUFFICIENT BENEFITS DATA BECOMES AVAILABLE

GRAPH

Targetted SEP Priorities



Benefits Commentary

Draft reporting proposal until such time as sufficient benefits data becomes available

MILESTONE SCHEDULE

Baseline:
B SOC | B OBC | B FBC | B Scheme Completion | Deviation in last period

Current:
C SOC | C OBC | C FBC | C Scheme Completion | Change Request

West Midlands Combined Authority

	2016		2017		2018				2019				2020				2021				2022				2023				2024		2025		2026		26+
	Hlf	Hlf	Hlf	Hlf	Qu	Qu	Qu	Qu	Qu	Qu	Qu	Qu	Qu	Qu	Qu	Qu	Qu	Qu	Qu	Qu	Qu	Qu	Qu	Qu	Qu	Qu	Qu	Qu	Hlf	Hlf	Hlf	Hlf	Hlf	Hlf	
UKC Interchange																																			
UGC Business Plan					C				No further approvals required																									
HS2 Hybrid Act Change - Construction					C					B	C																				C				
HS2 Hybrid Act Change - M6 Junction 4											C																				C				
HS2 Hybrid Act Change - M42 Bridge											C																				C				
CEF Birmingham International Station Development						C						B		C																	C				
CEF Birmingham International Station - West Cost Main Line Bridge														C																	C				
UKC Utilities			C						C																						C				
UGC Car Park Strategy			C		Future dates unconfirmed by delivery organisation																																
UGC Land Value Uplift Assessment			C		Future dates unconfirmed by delivery organisation																																
UKC Infrastructure																																			
A45 Damson Parkway Junction Improvements							B		C						C												C								C
A34 Stratford Road Enhancement Study						C								C					C										C			B			
A452 Chester Road Enhancement Study						C								C					C										C						
Solihull Town Centre Access Improvements						C								C					C										C						
A45 to Town Centre Cycle Link & UKC Hub Cycle Links						C									C																				
Solihull Train Station to Town Centre Accessibility				C														C			C								C						
Solihull Town Centre Public Realm Improvement											B	C						C						C											
Chelmsley Wood Town Centre Regeneration									C		B			B			C		C										C						
Kingshurst Village Centre										B	C								C										C						
Accelerating Housing Delivery - Simon Digby										B	C	C													C										
Walking, Cycling and Green Infrastructure						C								C				B			C														C
UKC Hub Access & Transport Modelling Programme						C							C					C											C						C
Local Strategic Network Resilience Connectivity					B	C					B		C		B		C												C						
Solihull Station Integrated Transport Hub					B	C									C			C												C					
Solihull Town Centre Development & Investment					B	C					C				C																C				
Accelerating Housing Delivery Utilising Solihull Assets					B	C					C		B					C												C					
Inclusive Growth - Securing Social Value					B	C						B			C						C														
Enabling Clean Growth & Mobility							C		Future dates unconfirmed by delivery organisation																													
UKC Hub Low Carbon Heat Network							C		Future dates unconfirmed by delivery organisation																													
Town Centre Low Carbon Heat Network					B	C				B	C	C																		C					
Low Carbon Future Mobility					B	C					B		C		B		C																		C
Sprint Programme																																			
Sprint Hagley Road - Dudley & Halesowen					C									C					C													C			
Sprint - Birmingham to Sutton Coldfield				C					B	C	B	C		C							C														
Sprint - A34 Walsall to Birmingham				C			B		C			B	C										C													
Sprint - Birmingham to Longbridge				C						C									C												C				
Sprint - Hall Green to Interchange via Solihull				C						B				C							C											C			
Sprint - A45							B		C		B		C								C														
Wednesbury Brierley Hill Metro																																			
Wednesbury to Brierley Hill Extension			C						C																						C				

MILESTONE SCHEDULE

Baseline: B SOC · B OBC · B FBC · B Scheme Completion · Deviation in last period

Current: C SOC · C OBC · C FBC · C Scheme Completion · Change Request

West Midlands Combined Authority

	2016		2017		2018				2019				2020				2021				2022				2023				2024		2025		2026		26+
	Hlf	Hlf	Hlf	Hlf	Qu	Qu	Qu	Qu	Qu	Qu	Qu	Qu	Qu	Qu	Qu	Qu	Qu	Qu	Qu	Qu	Qu	Qu	Qu	Qu	Qu	Qu	Qu	Qu	Hlf	Hlf	Hlf	Hlf	Hlf	Hlf	
Metro Programme																																			
Metro East Birmingham - Solihull (EBS)			C				B			C											C												C		
Birmingham Eastside Extension									B		C											C													
Metro Edgbaston			C																C																
Metro Wolverhampton Interchange Programme				C											C																				
Centenary Square											C																								
Rail Programme																																			
Sutton Coldfield Gateway				C					B		C				C				C																
HS2 Connectivity - WMCA New Stations - Package 1					C				B		C	C					C																		
HS2 Connectivity - WMCA New Stations - Package 2					C				B		C	C						C																	
HS2 Connectivity - WMCA New Stations - Package 3					C	OBC date unconfirmed							C										C												
HS2 Connectivity - WMCA New Stations - Package 4					C	Future dates unconfirmed by delivery organisation																															
Coventry VLR																																			
VLR Transforming Connectivity West Midlands				C			C						C																		C				
City Centre First inc. CSMP																																			
City Centre First - Coventry Station Master Plan			C		C										C																				
City Centre First - Coventry Ring Road Improvements			C				C	C										C																	
Coventry North																																			
Coventry North - Keresley Link Road					C		B				C						C				C														
Coventry North - M6 Junction 2					C		B				C						C				C														
Coventry South																																			
Country South - A46 Link Road Phase 1			C				C							C																					
Coventry South - A46 Link Road Phase 2			C				B			C	B				C				B				C												
Coventry South - A46 Link Road Phase 3			C							C													C										C		
Coventry South Interchange			C						B		C												C										C		
Coventry South - Tile Hill Station Improvements			C				B			C	C		B		C																				
Coventry Regeneration																																			
Coventry City Centre South		C																			C														
Coventry Friargate Business District Phase 1			C		C																													C	
Land Remediation																																			
Land Remediation (Black Country Consortium)			C						Future dates to be confirmed by delivery organisation																											
Brownfield Land & property Development Fund	Funding committed - assurance process to be confirmed																																		
Business Innovation																																			
CDIS					C					C													C												
Digital Programme					C	Future dates unconfirmed by delivery organisation																															
5G							C																												
Renewable Energy Strategy									C	Future dates unconfirmed by delivery organisation																									
Electric Vehicles									C	Future dates unconfirmed by delivery organisation																									

MILESTONE SCHEDULE

Baseline:
B SOC | B OBC | B FBC | B Scheme Completion | Deviation in last period

Current:
C SOC | C OBC | C FBC | C Scheme Completion | Change Request

West Midlands Combined Authority

	2016		2017		2018				2019				2020				2021				2022				2023				2024		2025		2026		26+
	Hlf	Hlf	Hlf	Hlf	Qu	Qu	Qu	Qu	Qu	Qu	Qu	Qu	Qu	Qu	Qu	Qu	Qu	Qu	Qu	Qu	Qu	Qu	Qu	Qu	Qu	Qu	Qu	Qu	Hlf	Hlf	Hlf	Hlf	Hlf	Hlf	
HS2 Programme Governance																																			
HS2 Growth Delivery Programme Communications	Revenue stream - assurance process to be confirmed																																		
Employment Education and Skills																																			
Jobs and Skills						C			Revenue stream - assurance process to be confirmed																										
Commonwealth Games																																			
Commonwealth Games	Dates unconfirmed by delivery organisation																																		

Deviations from Baseline

WMCA PMO have been working with delivery organisations to determine firm timescales for business case submissions. In the last period we have seen amendments in relation to;

- Sprint - Birmingham to Sutton Coldfield: SOC Change Request submitted due to changes required following consultation;
- Sprint - Hagley Road & Hall Green to Interchange: OBC pushed back due to re-phasing of programme to allow focus on Birmingham to Sutton Coldfield;
- Rail packages 1 & 2: OBC pushed back as Sponsor has queried costing of the scheme and further works required to re-evaluate costs;
- Coventry North & South: OBC movement due to re-phasing of the programme.

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Appendix 6: Investment Programme Milestone Baseline

SAMPLE ONLY

IP Milestone Baseline Summary

Legend

Variance:	Proximity:
>180 days	<270 days
60>180 days	270>365 days
<60 days	>365 days

ABS = Approved to Bypass Stage

Projects	SOC				SOC to OBC Proximity (days)	OBC				OBC to FBC Proximity (days)	FBC				Contract Award				Scheme Commencement				Scheme Completion				Notes
	Approval Date Baseline	Approval Date Forecast	Approval Date Achieved	Variance (days)		Approval Date Baseline	Approval Date Forecast	Approval Date Achieved	Variance (days)		Approval Date Baseline	Approval Date Forecast	Approval Date Achieved	Variance (days)	Award Date Baseline	Award Date Forecast	Award Date Achieved	Variance (days)	Commence-ment Date Baseline	Commence-ment Date Forecast	Commence-ment Date Achieved	Variance (days)	Completion Date Baseline	Completion Date Forecast	Completion Date Achieved	Variance (days)	
Coventry South																											
A46 Link Road Phase 1	22/06/2017		22/06/2017	0	n/a	ABS	ABS	ABS	n/a	n/a	14/09/2018		14/09/2018	0	14/12/2018	10/02/2019		58	01/04/2019	01/04/2019		0	31/10/2020	31/10/2020		0	
A46 Link Road Phase 2	22/06/2017		22/06/2017	0	662	10/12/2018	15/04/2019		126	716	31/03/2021	31/03/2021		0	30/06/2021	30/06/2021		0	TBC	TBC			31/03/2024	31/03/2024		0	
A46 Link Road Phase 3	22/06/2017		22/06/2017	0	799	30/08/2019	30/08/2019		0	1339	30/04/2023	30/04/2023		0	31/07/2023	31/07/2023		0	TBC	TBC			31/03/2029	31/03/2029		0	
Coventry South Interchange	22/06/2017		22/06/2017	0	799	21/01/2019	30/08/2019		221	1339	30/04/2023	30/04/2023		0	31/07/2023	31/07/2023		0	TBC	TBC			30/06/2026	30/06/2026		0	
Tile Hill Station Improvements	22/06/2017		22/06/2017	0	711	19/11/2018	03/06/2019		196	332	30/04/2020	30/04/2020		0	31/07/2020	31/07/2020		0	TBC	TBC			31/05/2020	31/05/2020		0	
Coventry North																											
M6 Junction 3 improvements	12/03/2018		12/03/2018	0	448	03/06/2019	03/06/2019		0	1397	31/03/2023	31/03/2023		0	30/06/2023	30/06/2023		0	02/04/2025	02/04/2025		0	30/03/2028	30/03/2028		0	
Kersley Link Road	12/03/2018		12/03/2018	0	448	01/04/2019	03/06/2019		63	302	31/03/2020	31/03/2020		0	30/06/2020	30/06/2020		0	01/04/2021	01/04/2021		0	29/03/2024	29/03/2024		0	
Coventry (VLR)																											
Very Light Rail	27/11/2017		27/11/2017	0	855	20/12/2019	31/03/2020		102	1095	31/03/2023	31/03/2023		0	30/06/2023	30/06/2023		0	01/01/2024	01/01/2024		0	31/03/2026	31/03/2026		0	
Sprint																											
Sprint Hagley Road - Phase 2 Dudley & Halesowen	09/01/2018		09/01/2018	0	692	02/12/2019	02/12/2019		0	731	05/09/2025	02/12/2021		-1373	TBC	TBC	TBC		06/09/2022	06/09/2022		0	31/03/2025	31/03/2025		0	
Sprint - Birmingham to Sutton Coldfield	23/05/2017		23/05/2017	0	741	18/03/2019	03/06/2019		77	242	31/12/2019	31/01/2020		31	TBC	TBC	TBC		01/02/2020	01/02/2020		0	31/03/2022	31/03/2022		0	
Sprint - A34 Walsall to Birmingham	17/07/2017		17/07/2017	0	581	10/12/2018	18/02/2019		70	347	31/12/2019	31/01/2020		31	TBC	TBC	TBC		01/02/2020	01/02/2020		0	31/03/2022	31/03/2022		0	
Sprint - Birmingham to Longbridge	17/08/2017		17/08/2017	0	959	20/09/2019	02/04/2020		195	609	03/03/2025	02/12/2021		-1187	TBC	TBC	TBC		06/09/2022	06/09/2022		0	31/03/2025	31/03/2025		0	
Sprint - Hall Green to Interchange via Solihull	12/10/2017		12/10/2017	0	781	02/12/2019	02/12/2019		0	731	02/10/2026	02/12/2021		-1765	TBC	TBC	TBC		06/09/2022	06/09/2022		0	31/03/2025	31/03/2025		0	
Sprint - A45	ABS	ABS	ABS	n/a	n/a	03/12/2018	18/02/2019		77	347	27/12/2019	31/01/2020		35	TBC	TBC	TBC		01/02/2020	01/02/2020		0	31/03/2022	31/03/2022		0	

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WMCA Investment Board

Date	18 February 2019
Report title	WMCA Commercial Fund Extension
Portfolio Lead	Councillor Bob Sleigh, Leader, Solihull Council
Accountable Chief Executive	Deborah Cadman, Chief Executive, WMCA
Accountable Employees	Linda Horne WMCA Interim Finance Director David Warburton WMCA Head Of Land and Development Carl Pearson WMCA Financial Strategy Manager
Report will also be considered by	21/02/2019 WMCA Finance Directors 22/02/2019 WMCA Programme Board 22/03/2019 WMCA Board

Recommendation(s) for action or decision:

The WMCA Board is recommended to:

1. Approve the implementation of a new £70 Million investment fund targeted towards the residential sector as detailed within this report.

2. Approve a £70 Million extension of the existing £70 Million Commercial Investment Fund (total £140 Million) targeted towards the commercial sector as detailed within this report.

3. Approve the characteristics of each fund as summarised in Section 3.

4. To agree that the funds are operated by West Midlands Development Capital as outlined within this report, subject to the Combined Authority and West Midlands Development Capital coming to an agreement on fee levels as detailed in Section 4.

5. Delegate authority to the West Midlands Combined Authority Finance Director, Head of Governance and the Director of Housing & Regeneration to agree the fee payable to West Midlands Development Capital for fund management services, following the extension to the commercial funds, as detailed in Section 4.

1. Purpose

1.1 For the Investment Board to review and agree proposals to increase the existing investment funds which operate on a commercial basis.

1.2 For the West Midlands Combined Authority Board to agree to commission West Midlands Development Capital to operate the funds on the Combined Authorities behalf, as documented within this report.

2. Background

2.1 On 10 June 2016, the Combined Authority Board approved the establishment of a £70 Million Collective Investment Fund (CIF). The essence of the fund is essentially to seek out economic regeneration opportunities to bring forward schemes which require financing that is typically not considered a priority investment by mainstream lenders.

2.2 Lending is provided to developers from the CIF at commercial rates reflecting the level of risk within each transaction and the loans are typically be repayable after between 12 to 24 months. The returned funds are then re-invested in new proposals resulting in an evergreen investment fund. The fund was a key component of the 2016 devolution deal with the Government and was expected to fund £1 billion of investments through this revolving facility.

2.3 The existing fund remains capped at £70 Million as a committed value, meaning the value of loan commitments will never exceed £70 Million against the fund and the drawn value (i.e. the amount out with developers) will typically be much lower. Each transaction will carry a unique set of risks and opportunities for the Combined Authority. The credit risk is generally covered in full or part by the Combined Authority having a charge over the assets. Although residual risks will always remain, Investment Board review each individual proposal and must be satisfied that adequate risk mitigation and / or security is in place prior to the investment being approved.

2.4 The existing fund was committed to the value of £56.2 million as at 15 December 2018 with loans drawn of £26.1 million. Four investments have already been repaid and as such, the fund is starting to revolve as originally intended. The interest rate against the existing loans ranges 4.5% to 10% with 6% being a typical average. The Combined Authority are able to fund these loans using debt financing from PWLB, typically at rates of under 2% for 24 months. As such, the fund delivers a net contribution to the Combined Authority (currently over £1 million) through this differential in interest rates which covers the cost of West Midlands Development Capital operating the fund. The net contribution is used to supplement the Combined Authority revenue budget and hold down constituent and non-constituent contributions.

2.5 For information the investments made are on track to deliver the following outputs;

- 2,528 new jobs being created
- 62.54 acres of brownfield land regenerated
- £58.5m of initial private sector leverage
- 1,245,683 sq ft of new commercial space
- £3,798,972 of new business rates

- 4 investments fully repaid totalling £17.28m
- No provisions or adverse trends shown in portfolio

2.6 Due to the success of the fund and the KPIs, Deliverables and Strategic Objectives agreed by the Combined Authority with Government in its March 2018 Housing Deal and by the Housing and Land Board in December 2018, it is proposed to increase the size of the existing fund from £70 Million to £140 Million and roll out an additional investment fund totalling £70 Million which operates on a similar basis but with a focus on the residential sector.

3. Fund Details

3.1 The key characteristics of the proposed funds are:

	Residential Fund	Commercial Fund
Fund value	Maximum £70m committed	Maximum £140m committed (including £70m existing fund)
Fund focus	To accelerate delivery of "residential-led projects, principally on brownfield sites. Aimed at scheme sizes of 50 units and above (but with appropriate discretion to fund smaller schemes consistent) – no upper unit limit.	To target void or derelict brownfield sites to stimulate urban renewal through the provision of employment floorspace
Qualifying geography	All constituent and non-constituent Authorities.	
Project selection and assurance	In line with the emerging WMCA Single Commissioning Framework (to be launched 1st April 2019).	
Sectors	Residential/Residential with ancillary mixed-use	Commercial, Industrial and Offices.
Deal size	Typical minimum £1 million; No maximum, but proposed investments of £20 million and above are subject to an early referral process to the relevant WMCA Board to ascertain whether these can be accommodated by the Fund.	
Security and return	Deals secured where possible with appropriate financial return being aligned to risk, return being secured on conventional terms or deferred in line with developer exit.	
Funding structure	Funding on senior debt, mezzanine or equity and joint venture terms, funding alongside developer equity and suitable senior debt lenders if required. Additionally the fund will have the ability to provide Guarantees to accelerate development.	The majority of projects will be funded on a senior debt basis, however fund will be have the flexibility to provide mezzanine or equity funding should individual projects warrant that level of support.
Fund Management	West Midlands Development Capital	

3.2 It should be noted that the individual deal limit on the existing fund is £7 million (i.e. 10% of the overall total) but it is proposed to increase this maximum level to be coterminous with the value Investment Board are able to approve, thus allowing more flexibility over the developments WMCA are able to help bring forward. As detailed above, all investments would be supported by security to a level which Investment Board are minded to approve before investments can be finalised.

4. Fund Management

4.1 West Midlands Development Capital is incorporated as a public authority controlled subsidiary of the Combined Authority and set up as a Teckal company which acts similarly to a 'framework' where any member of the Combined Authority has the right to use West Midlands Development Capital for fund management services without the need for a procurement process. The Combined Authority Finance Director is a permanent member of the West Midlands Development Capital Board.

4.2 West Midlands Development Capital currently undertake all deal sourcing, deal appraisal, due diligence, contract development, execution, monitoring and close out of investments against the original fund. This is done in full oversight of the Combined Authority who scrutinise all investments in the Investment Advisory Group before onward approval by Investment Board.

4.3 The fee for West Midlands Development Capital to manage the existing £70 million fund is £350,000 and is based a percentage of the overall fund (0.5%) which was broadly considered to be equivalent to the costs of operating the fund. In addition to the management fee, West Midlands Development Capital benefit from an income stream from each investment deal which proceeds to a full contract part of which is refunded to the Combined Authority via a rebate mechanism.

4.4 It is proposed that power is delegated to the Director of Housing & Regeneration, Finance Director and Head of Governance to agree the fee that West Midlands Development Capital will charge to the Combined Authority to act as fund managers for the extended funds. This will be subject to the Combined Authority being able to adequately verify that the fee represents value for money

4.5 It is further proposed that power is delegated to the Director of Housing & Regeneration, Finance Director and Head of Governance to establish an appropriate level of fee payable by applicants to WMCA to access WMCA funds, to cover the costs associated with administering the funds. It is proposed that this would not apply to submissions made by WMCA constituent and non-constituent members

5. Managing Risk

5.1 No financial investment will be entirely risk free and the interest payable on the investment should always be proportionate to the degree of risk inherent within the transaction. The Combined Authority manage the risk of a default in its commercial investments through the following mitigations:

- Sector specific, local fund managers are used to select initial proposals
- Only developers with a proven track record of delivery will qualify for the fund
- Thorough due diligence is undertaken on the development by the fund manager
- Independent valuations are used to inform the shape of each investment
- Investment Advisory Group and Investment Board scrutinise each potential investment, with the latter taking the decision on whether the degree of risk is acceptable to the Combined Authority.
- The loan arrangements are properly documented and are legally binding
- A charge is taken over the developer assets, released upon repayment. Typically this is a first charge over land and or property
- Proportionate values of investment are included from the developer to ensure there is a mutual interest in the build being completed
- Loan terms are generally short (up to 2 years)
- Regular monitoring of the financial position of the investment and progress on site

5.2 Notwithstanding the mitigations above, it is possible that some of the deals will encounter difficulties as the funds revolve over a number of years. Should this be the case, the Combined Authority would be in a forced sale position (of a part complete site) or, subject to having the appropriate mechanisms in place to do so, could step in and complete the project.

5.3 The Combined Authority are obliged under Accounting Standards to make a suitable financial provision for credit losses which, in the event of a default would be used to negate the in year impact of the event.

5.4 In a worst case scenario, should there be a systemic downturn in the construction sector and a number of investments default, it is possible that losses in excess of the amounts provided for could be realised. In this event, the Combined Authority would seek to support the revenue consequences through use of alternative incomes. Should this not be achievable, the fund continues to be underwritten by the seven Metropolitan Authorities who may be required to assist the Combined Authority as the default position is managed.

6. Financial Implications

6.1 The financial implications associated with the proposals are detailed throughout this report. It should be noted that the costs of operating the fund will be met from the returns the fund generates.

6.2 The Combined Authority operates within an external debt limit agreed by HM Treasury and the current agreement expires in March 2021, after which, a new limit will need to be agreed. Forecasts show that the current debt limit is able to accommodate the extensions to the fund. The limits agreed with HM Treasury for 2021/22 onwards will need to take into account the borrowing projections of the fund.

7. Legal Implications

WMCA Powers

7.1 Section 113A(1)(a) of the Local Democracy, Economic Development and Construction Act 2009 gives the CA power of competence to act for purposes 'incidental' to carrying-out any of its functions. Part 4 of The West Midlands Combined Authority Order 2016 (2016 No 653) confers on WMCA a general power of competence, exercisable concurrently with constituent authorities, to do anything (not otherwise prohibited) relating to economic development and regeneration in the combined authority area. Part 3 of The West Midlands Combined Authority (Functions and Amendment) Order 2017 confers functions corresponding to the functions of the Housing Community Agency has in relation to the combined area.

7.2 WMCA has power to borrow in connection with its functions by virtue of the Combined Authorities (Borrowing) Regulations 2018 granted in order to achieve alignment with its additional functions. The powers to lend derives from its general power of competence referred to above.

WMDC

7.3 WMDC was incorporated on the 8th May 2017 as a public authority controlled and wholly owned subsidiary of the WMCA. WMDC (a Teckal Company detailed in paragraph 4 of this report) has been set up as an Investment Management Company. Any fees payable by WMCA to WMDC will need to be agreed taking into account the general duty of Best Value placed upon it by virtue of the Local Government Act 1999

8. Equalities Implications

8.1 There are no specific equalities implications as a result of this report. The equalities implications of each investment would need to be considered on a case by case basis.

9. Inclusive Growth Implications

9.1 The funds subject to this report will aid delivery of the Combined Authority's strategic ambitions. These funds will be allocated in line with the West Midlands Combined Authority Single Commissioning Framework which takes into account matters arising from the requirement to ensure Inclusive Growth.

10. Geographical Area of Report's Implications

10.1 The funds will be available to all Constituent and Non-constituent Local Authorities.

WMCA Investment Board

Date	18th February 2019
Report title	Enhanced Assurance Framework – Working Group Terms of Reference
Portfolio Lead	Councillor Bob Sleigh – Finance & Investments
Accountable Chief Executive	Deborah Cadman Email: deborah.cadman@wmca.org.uk Tel: 0121 214 7200
Accountable Employee	Linda Horne Email: linda.horne@wmca.org.uk Tel: 0121 214 7508
Report has been considered by	N/A

Recommendation(s) for action or decision:

The Investment Board is recommended to:

1. Approve the Terms of Reference (ToR) for the WMCA Enhanced Assurance Framework Project Working Group
2. Members of Investment Board to ensure their delivery organisation has nominated a lead and deputy to support the Working Group.

1. Purpose

1.01 The purpose of this paper is to provide the Investment Board with the proposed Terms of Reference (ToR) for the WMCA Enhanced Assurance Framework Project Working Group

2. Background

2.01 An update was provided to Investment Board in December 2018 on the Enhanced Assurance Framework Project and the delivery plan was endorsed at Investment Board. It was recommended that a Working Group is established to ensure Delivery Organisations endorse the proposed changes to the Investment Programme Assurance Framework prior to Investment Board approval.

3. Working Group ToR

3.01 The Working Group will meet once a month to review, provide feedback and endorse WMCA Investment Programme business case templates and appraisal criteria. The Working Group will also have the opportunity to provide input in to the development of processes which will support and further strengthen the assurance framework.

3.02 All delivery organisations have been contacted to provide a nominated lead and deputy for the Working Group. The nominated individuals will be responsible for ensuring end user feedback is provided in the development of business case templates and processes, as well as acting as the local “champion” within their Delivery Organisation.

3.03 The request for Working Group nominations has been sent to the Finance Directors of all Delivery Organisations. Without suitable representation from each Delivery Organisations, the Working Group cannot operate. This clearly poses a risk to the successful delivery of the project as the Working Group is a key forum to assure and endorse key deliverables as part of the Enhanced Framework Project. Accordingly, finalising membership is essential to developing the Enhanced Framework.

4. Financial Implications

4.01 There are no financial implications as a result of the recommendations within this report to approve the progression of the Enhanced Assurance Framework Working Group ToR

5. Legal Implications

5.01 There are no legal implications as a result of the recommendations within this report to approve the progression of the Enhanced Assurance Framework Working Group ToR

6. Equalities Implications

6.01 There are no equalities implications as a result of the recommendations within this report to approve the progression of the Enhanced Assurance Framework Working Group ToR.

7. Inclusive Growth Implications

8.01 There are no inclusive growth implications as a result of the recommendations within this report to approve the progression of the Enhanced Assurance Framework Working Group ToR

9. Geographical Area of Report's Implications

9.01 There are no geographical growth implications as a result of the recommendations within this report to approve the progression of the Enhanced Assurance Framework Working Group ToR.

10. Other Implications

10.01 Not applicable

11. Schedule of Background Papers

11.01 Not applicable

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Enhanced Framework Working Group - Terms of Reference	
Purpose	To review and endorse proposed changes to the WMCA Assurance Framework including the revision of WMCA Investment Programme Business Case templates.
Accountable to	WMCA Investment Board
Membership	• WMCA Programme Assurance Manager • WMCA Programme Officer (s) • Enhanced Framework Project Manager • 7 x Delivery Organisation Representatives • Business case SME's
Chair	Enhanced Framework Project Manager
Voting	Not applicable
Quorum	• Working Group Chair • Minimum of 3 representatives from separate delivery organisations • Subject Matter Expert (as required) • WMCA Programme Officer.
Frequency	The Working Group will meet formally once a month for 2 hours from February 2019 to September 2019. Agenda and supporting papers will be circulated 48 hours in advance of the meeting. Where necessary the meeting will take place via conference call.

Servicing	Report Working Group recommendations to the Investment Board for formal document template approval and the endorsement of supporting processes.
Functions	The Working Group will ; 1. Review and endorse business case templates including supporting processes prior to Investment Board Approval. 2. Provide end user feedback prior to formal document approval 3. Champion the improved processes and act as a conduit within their delivery organisations 4. Provide recommendations to the WMCA on future Investment Programme process improvements 5. Act as an escalation route from Subject Matter Experts, Project Team and other key stakeholders
Review	September 2019

West Midlands Combined Authority

Investment Board

Date	18th February 2019
Report title	Covering paper: Proposed Land Acquisition at Friar Park, Sandwell; Bean Road, Coseley, Dudley; Dixon Street, Wolverhampton; and Grimstone Road, Wolverhampton
Portfolio Lead	Cllr Bob Sleigh- Finance and Investments
Accountable Chief Executive	Jan Britton, CEO, Sandwell Metropolitan Borough Council
Accountable Employee	Gareth Bradford, Director of Housing and Regeneration, WMCA David Warburton, Head of Land and Development, WMCA; SRO and Report Author
Report has been considered by	n/a

THE CONTENTS OF THIS PAPER ARE COMMERCIALLY CONFIDENTIAL.

Recommendation(s) for action or decision:

Investment Board is invited to NOTE the contents of this report.

1. Purpose

To provide a short context for the three land acquisition papers being presented to Investment Board, namely Friar Park, Sandwell; Bean Road, Coseley, Dudley; Dixon Street, Wolverhampton; and Grimstone Road, Wolverhampton.

To note progress with additional site acquisitions across the region, particularly in town centres. (Town centres are subject of a separate Paper to Investment Board and Housing and Land Board).

2. Background

In March 2018 Government announced a £350m Housing Deal with WMCA, including a £100m Land Fund for WMCA to acquire challenging brownfield sites in the region, and to invest in remediation and infrastructure to bring this land forward for release to the market for the delivery of over 8,000 new, high quality homes.

This forms part of the WMCA ambition to support the delivery of 215,000 new homes by 2031.

WMCA subsequently worked with Constituent Local Authorities and Homes England to identify key opportunity sites from the WMCA Sites Pipeline. The sites put forward here are the first identified in the pipeline and include those which HMG officials have recently visited. They are of high profile for the region and in clearly showing delivering against the landmark housing deal agreed with Government in 2018.

Please note these WMCA acquisitions (as with all acquisitions under this programme) are expressly supported by the relevant local councils and have been developed with their full support and assistance.

3. Matter for Consideration

The Land Fund secured in the Housing Deal is designed to expedite housing delivery in the region, and as such WMCA has been activity negotiating terms for the purchase of a number of key sites agreed by local councils as part of the process of implementing the Housing Deal. The three now presented for consideration by the Investment Board form part of these priority acquisitions.

Taken together, WMCA investment in these three sites by way of WMCA devolved housing and land funding will deliver over 1575 new homes, and potentially unlock a further 1000 homes on adjacent land, as part of a proposed development partnership.

The WMCA Team is continuing to negotiate terms on a number of other sites across the region which have been prioritised by local councils for acquisition by WMCA, to subsequently invest in remediation and enabling infrastructure to unlock these for high quality housing.

In particular, terms have been agreed on complex brownfield sites in Walsall and in order to successfully affect the purchase in a timely manner, the acquisitions will need to be agreed under delegations to the Director of Housing and Regeneration in conjunction with the WMCA Finance Director and Portfolio Holder with a further paper ratifying the agreed transaction at the March 2019 Investment Board.

4. Next Steps

The WMCA Team is continuing to negotiate terms on a number of other sites which have been prioritised for acquisition by local councils, to subsequently invest in remediation and enabling infrastructure to unlock these for high quality housing and are being taken forward with their full support and assistance

In particular, it is anticipated that papers for the acquisition of complex sites in Walsall and Willenhall will be brought forward for consideration at the March 2019 Investment Board.

5. Legal Implications

Please refer to individual papers

6. Financial Implications

Please refer to individual papers

7. State Aid

Please refer to individual papers

8. Estates Management

Please refer to individual papers

9. Risk Management

Please refer to individual papers

10. Equalities Implications

Please refer to individual papers

11. Inclusive Growth Implications

Please refer to individual papers

12. Geographical Area of Report's Implications

Please refer to individual papers

13. Other Implications

Please refer to individual papers

14. Schedule of Background Papers

See Individual papers

WMCA Investment Board

Date	18th February 2019
Report title	WMCA Investment Prospectus 2019
Portfolio Lead	Councillor Bob Sleigh - Finance & Investments
Accountable Chief Executive	Deborah Cadman, Chief Executive, WMCA Jan Britton, Chief Executive, Sandwell Metropolitan Borough Council
Accountable Employee	Gareth Bradford, Director of Housing & Regeneration, WMCA Colin Clinton, Consultant Investment Advisor, WMCA Karen Donoghue, Marketing Manager, WMGC
Report has been considered by	Investment Boards 10th December 2018 & 21st January 2019 Investment Advisory Group 4th February 2019

Recommendation(s) for action or decision:

The WMCA Investment Board is recommended to:

1. Note progress, the collaborative approach and next steps regarding the production of the WMCA Investment Prospectus 2019 for launch March 2019.

2. Approve for publication the latest version of the WMCA Investment Prospectus 2019.

1.0 Purpose

This report provides a summary of the work that has been undertaken to produce a WMCA Investment Prospectus for launch at the Property and Real Estate Conference in MIPIM Cannes in March 2019. The aim from the start was to produce an Investment Prospectus that is “best in class” focused on the regional, national and international investor market. As with previous discussions with Investment Board regarding the Investment Prospectus - this highly commercially sensitive document will be discussed during the private session of the Board and the publication version presented at that time.

2.0 Background

2.1 In March 2018, the West Midlands launched its landmark £10bn Investment Prospectus at MIPIM Cannes. Simultaneously, it secured an ambitious Housing Deal with Government (£350m to support the delivery of 215,000 new homes) and subsequently a Skills Deal.

2.2 The West Midlands was promoted in the Investment Prospectus as the UK's New Growth Capital. A critical ingredient to deliver these goals was a commitment to:

- significantly improve the level of capital investment into housing, regeneration and commercial development in the region
- become the most investable region of the UK with an exemplary customer interface for developers and investors
- identify and target leading providers of and investors in commercial and residential real estate and infrastructure in the UK and abroad
- develop a series of core (15-20) strategic investment propositions.

2.3 Having created and delivered the first West Midlands Investment Prospectus for launch at MIPIM Cannes in March 2018, the WMCA, through its Housing and Regeneration team, are leading the development, production and delivery of an updated version of the Prospectus for MIPIM 2019.

2.4 From the outset the project has been a joint endeavour with WMGC, local Councils and Local Enterprise Partnerships working together on the Prospectus for the region.

3.0 Process and Programme of Briefings

3.1 The 2019 Investment Prospectus project is led by Colin Clinton, reporting to Gareth Bradford, with a small project steering group which includes:

- Colin Clinton (Housing & Regeneration, WMCA) – Chair
- Roger Mendonca (WMGC)
- Sarah Middleton (BCLEP)
- Simon Marks (GBSLEP)
- Paula Deas (CWLEP)
- Marie Helen-Matthews (WMCA)
- Caroline Broadway (WMGC)
- Karen Donoghue (WMGC)

3.2 The group commenced work at the beginning of November 2018 by producing a clear scope, framework and project programme that would ensure delivery of a best in class Investment Prospectus for launch in March 2019.

3.3 This was developed into a story board which became the basis of the engagement of designers Heavenly and ING Media towards the end of December 2018.

3.4 There has been continuous dialogue and collaborative working with the Investment Board and officers from across all Local Authorities and Local Enterprise Partnerships in the region to shape the document and to update and review projects in the 2018 Investment Prospectus and others emerging since.

3.5 A progress report was provided to the Investment Board on 10th December 2018. An initial first draft of the Prospectus was provided for comments and review by the Investment Board on 21st January 2019. A further revised version that took into account all the feedback to date was presented to the Investment Advisory Group on the 4th February 2019. The Prospectus is being continuously updated and revised by a joint WMCA/WMGC team.

3.6 Between the Investment Advisory Group on the 4th February 2018 and this Board, updated drafts of the Prospectus will be circulated to senior officers in local Councils, the Project Steering Group (see above) and members of the WMCA Senior Leadership Team. Again comments and feedback will be collated and inform the final publication version for this Board on 18th February 2019.

3.7 The Investment Board are recommended to sign the latest version of the Prospectus before it is sent for production in the last week of February 2019.

4.0 The 2019 Prospectus

4.1 As part of our overall mission for inclusive growth, the Investment Prospectus 2019 is an important tool to help improve the level of capital investment across our region, showcasing the diverse range of investment opportunities and delivering our Local Industrial Strategy.

4.2 A significant element of this approach is our ambition to be the most investable region in the UK, by making the West Midlands the place to “invest and develop” and creating a process that matches investors with projects in the shortest possible time.

4.3 The WMCA Investment Prospectus 2019 will clearly demonstrate the benefits and rewards of investing across all parts of our region.

4.4 The 2019 Prospectus is very much at the heart of our regional plan for growth and Local Industrial Strategy, presenting a single regional voice of our goals, opportunities and ambitions to those interested in investing in infrastructure, commercial and residential real estate.

4.5 Working with Local Authority partners, project opportunities are presented in the 2019 Prospectus with the offers and opportunities clearly defined to give us the best chance of securing an increased level of high valued inward investment right across our region.

4.6 The Prospectus also provides a platform for enhanced and targeted collaboration with the Government’s DIT Capital Investment Directorate.

4.7 The Prospectus is aimed at Capital Investment. Its geography includes Constituent and Non-Constituent members, and covers all 3 LEPs.

4.8 It will be developed and utilised as a living document throughout 2019 and beyond.

4.9 In conclusion, we hope the 2019 Prospectus will be best in class, identifying a diverse range of exciting and investible propositions throughout the region. It forms an important component of delivering our Local Industrial Strategy and confirming the West Midlands position as the destination of choice to invest in the UK, and the place to maximise sustainable return on investment.

5.0 Financial Implications

5.1 There are no financial implications as a result of the recommendations within this report to approve for publication the WMCA Investment Prospectus 2019.

6.0 Legal Implications

6.1 There are no legal implications as a result of the recommendations within this report to approve for publication the WMCA Investment Prospectus 2019.

7.0 Equalities Implications

7.1 There are no equalities implications as a result of the recommendations within this report to approve for publication the WMCA Investment Prospectus 2019.

8.0 Inclusive Growth Implications

8.1 There are no inclusive growth implications as a result of the recommendations within this report to approve for publication of the WMCA Investment Prospectus 2019.

9.0 Geographical Area of Report's Implications

9.1 There are no geographical implications as a result of the recommendations within this report to approve for publication the WMCA Investment Prospectus 2019. The Investment Prospectus which is the subject of this report, focuses both on the Constituent and Non-Constituent Area Local Authorities.

10.0 Other Implications

Not applicable

11.0 Schedule of Background Papers

WMCA Collective Investment Fund (CIF)

Dashboard as of 15th February 2019
Public information

Contents

Page 1 - Investments committed
Page 2 - Investments reapid
Page 3 - Dashboard

WMCA CIF - Investments committed and completed funds

Ref	Opportunity Name	Industry	Jobs Created	Brownfield Land - Acres	Homes Created	Commercial Space - sq ft	Business Rates	Local Authority	Loan Amount	Drawn Amount	Date Agreed	Expected Repayment Date
CD2	Complex Development Projects Ltd.,	Commercial Units	180	5.5	0	83,500	£239,979	Coventry CC	£960,000	£960,000	27/02/2017	01/02/2019
CW1	Cordwell Lesiure (Walsall) Ltd.,	Hotel & Restaurant/ Retail	130	1.2	0	35,400	£257,223	Walsall DC	£6,950,000	£6,330,147	24/04/2017	15/02/2019
EH1	Expert Holdings Ltd	Automotive	275	4	0	82,000	£257,223	Coventry CC	£2,000,000	£2,000,000	26/05/2017	31/01/2019
BD3	Barberry Well Ln, W'hampton	Industrial Unit	80	2.86	0	60,000	£172,440	W'hampton CC	£3,000,000	£0	04/08/2017	15/02/2019
BD4	Barberry Kingswood Lakeside	Industrial Unit	82	3.45	0	61,600	£177,038	Cannock Chase DC	£3,350,000	£0	04/08/2017	01/12/2019
CM1	Chase Midlands Sheldon	Retail/ Leisure	230	1	0	45,140	£374,578	Birmingham CC	£7,000,000	£2,818,285	04/08/2017	01/11/2019
RS1	Redsun Projects Ltd.,	Industrial	200	5	0	77,000	£209,000	Telford & Wrekin	£3,400,000	£0	26/07/2018	TBA
MC1	Macc Care	Care Home/ Residential	60	1.78	10	25,833	£287,000	Birmingham CC	£2,350,000	£2,350,000	17/09/2018	11/12/2020
FG1	Far Gosford	Hotel	90	2.56	0	80,000	£70,000	Coventry CC	£4,700,000	£2,669,417	19/11/2018	TBA
OP2	Opus Land - Seven Stars	Industrial	203	6.35	0	120,000	£360,000	Sandwell	£5,500,000	£0	19/11/2018	TBA
PH1	Parkes Homes	Residential	15	0.5	10	0	£0	Dudley	£1,120,000	£0	10/12/2018	TBA
WF1	Warmflame Developments Ltd	Industrial unit	68	0.74	0	35,000	£31,000	Nuneaton & Bedworth	£2,400,000	£0	10/12/2018	31/07/2019

	Jobs Created	Brownfield Land - Acres	Homes Created	Commercial Space - sq ft	Business Rates	Loan Amount
						Total Committed
Live outputs committed	1613	34.94	20	705473	£2,435,481	£42,730,000

	Jobs Created	Brownfield Land - Acres	Homes Created	Commercial Space - sq ft	Business Rates	Loan Amount
						Total Deployed to Date
Outputs to date	2558	62.54	443	1245683	£3,798,972	£62,830,000

Notes; Revolving facility therefore indicative outputs are not a realistic measure.

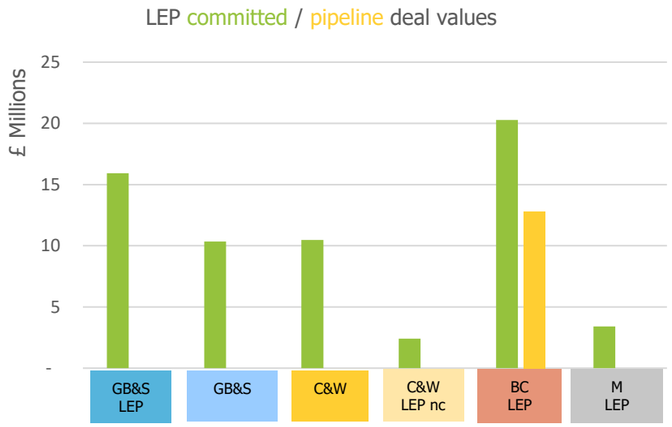
Varying Debt structures senior and Mezzanine and potential for Equity.

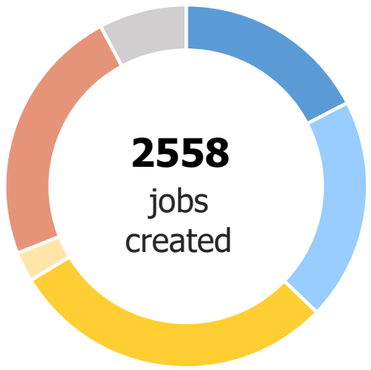
WMCA CIF - Investments repaid and recycled

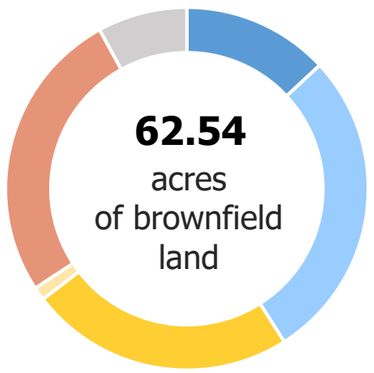
Ref	Opportunity Name	Industry	Jobs Created	Brownfield Land - Acres	Homes Created	Commercial Space - sq ft	Business Rates	Local Authority	Loan Amount	Date Agreed	Repayment Date
OP1	Opus Land	Industrial Units/Logistics	425	14	0	283,185	£807,120	Cannock Chase DC	£7,000,000	19/08/2016	08/01/2019
BD1	Barberry Perry Barr	Industrial Unit	75	2.5	0	48,000	£149,448	Birmingham CC	£2,900,000	21/11/2016	05/10/2018
GE1	Goold Estates Ltd	SME Industrial Units	165	5.5	0	69,025	£198,378	Wolverhampton CC	£3,700,000	21/11/2016	24/05/2018
BD2	Barberry Advanced Manu Hub	Industrial Unit	80	2.9	0	60,000	£208,545	Birmingham CC	£3,680,000	04/08/2017	09/01/2019
CD1	Complex Development Projects Ltd.,	Hotel & Student Accomodation	200	2.7	423	80,000	£0	Coventry CC	£2,820,000	27/02/2017	10/02/2019

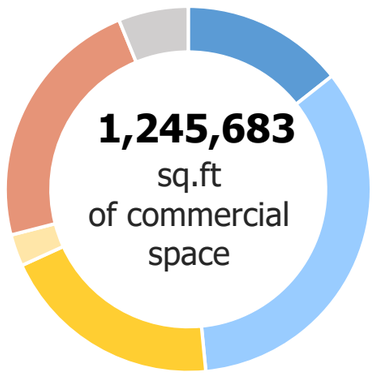
	Jobs Created	Brownfield Land - Acres	Homes Created	Commercial Space - sq ft	Business Rates	Loan Amount
						Total Repaid
Outputs to date	945	27.6	423	540210	£1,363,491	£20,100,000

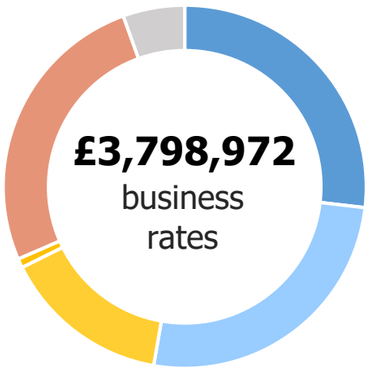
WMCA CIF - Dashboard of deal values and total diagrams



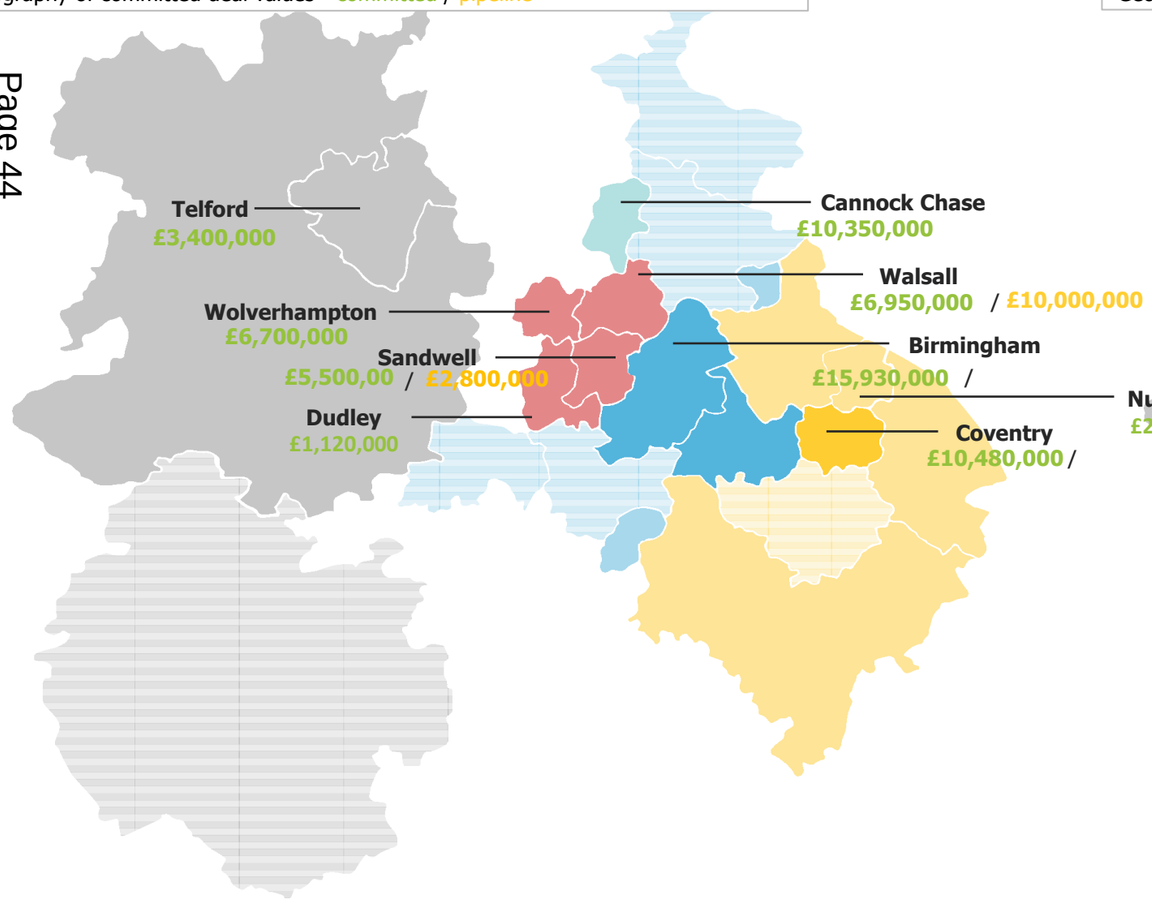




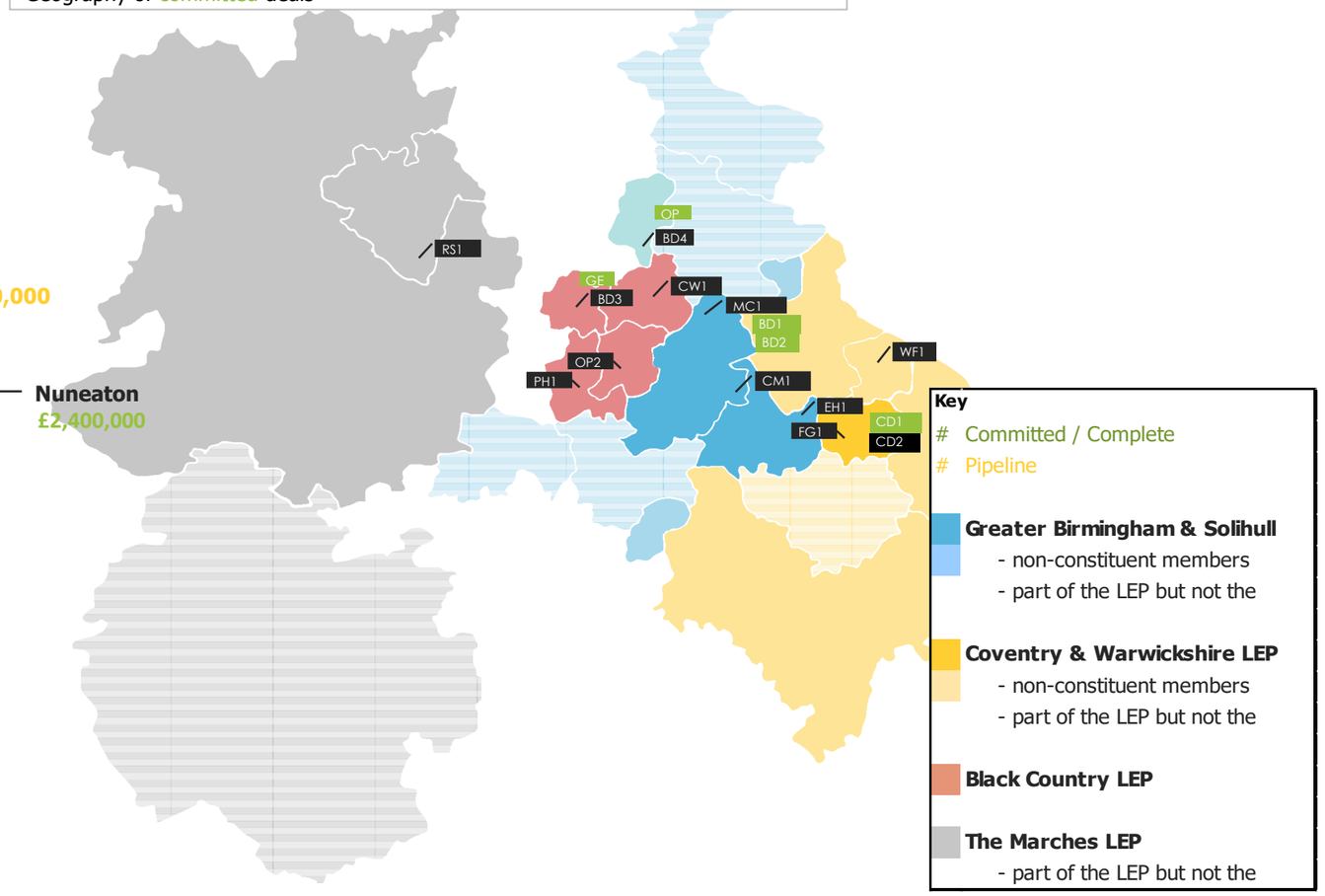




Geography of committed deal values - committed / pipeline



Geography of committed deals



WMCA Brownfield Land & Property Development (BLPDF)

Dashboard as of 15th February 2019
Public information

Contents

Page 1 - Investments committed
Page 2 - Dashboard

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WMCA BLPDF - Investments committed and completed funds

Ref	Opportunity Name	Industry	Jobs Created	Brownfield Land - Acres	Houses Created	Commercial Space - sq ft	Grant Amount	Drawn Amount	Date Agreed	Date drawn / to be drawn
TW1	Telford & Wrekin Council	House building programme	120	19	300	0	£3,000,000	£0	30/10/2017	01/01/2019
BCC1	Yardley Brook, Shard End	Housing	43	33	263	0	£4,386,000	£0	18/12/2017	01/09/2019
AJM1	Mucklow Park, Tyseley	Industrial	350	20	0	135000	£2,025,000	£0	29/01/2018	15/12/2018
OP1	OpusLand Seven Stars	Industrial	143	6.3	0	120000	£2,630,000	£0	29/01/2018	01/08/2018
CG1	BCC Commonwealth Games	Housing	125	13.34	1,226	269098	£20,000,000	£0	13/03/2018	20/07/2018
TH1	Tatton Hall Homes Ltd	Housing	88	2	52	0	£620,000	£0	04/06/2018	01/12/2018
RSP1	Redsun Projects Ltd	Industrial	200	5	0	78000	£1,831,000	£0	26/07/2018	15/12/2018
FG1	Far Gosford Developments	Hotel	90	2.56	0	80000	£3,800,000	£0	19/11/2018	TBC
US1	Urban Splash	Residential	0	0.64	20	0	£780,000	£0	19/11/2018	TBC

	Jobs Created	Brownfield Land - Acres	Houses Created	Commercial Space - sq ft	Grant Amount	Drawn Amount
Totals	1159	101.84	1861	682098	£39,072,000	£0
Actual Comparable hectares/sqm		41.21		63369		
Target of Fund	1600	52.74	800	200000	£50,000,000	
Difference	-441	-11.53	1061	-136631	£10,928,000	

Main fund objectives
Pro rata Speculative objectives

Pro rata final target	102,678
Pro rata final shortfall	-97,322

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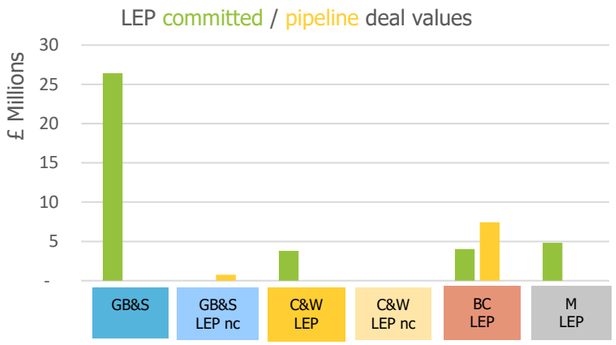
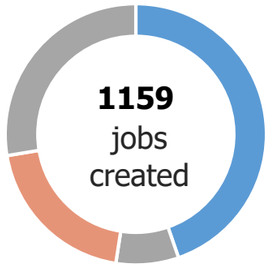
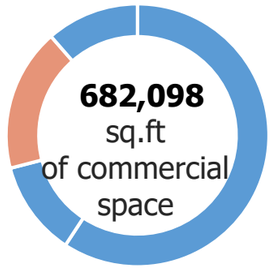
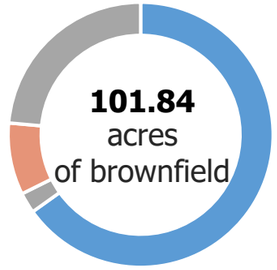
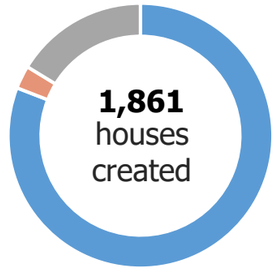
WMCA BLPDF - Dashboard of deal values and total diagrams











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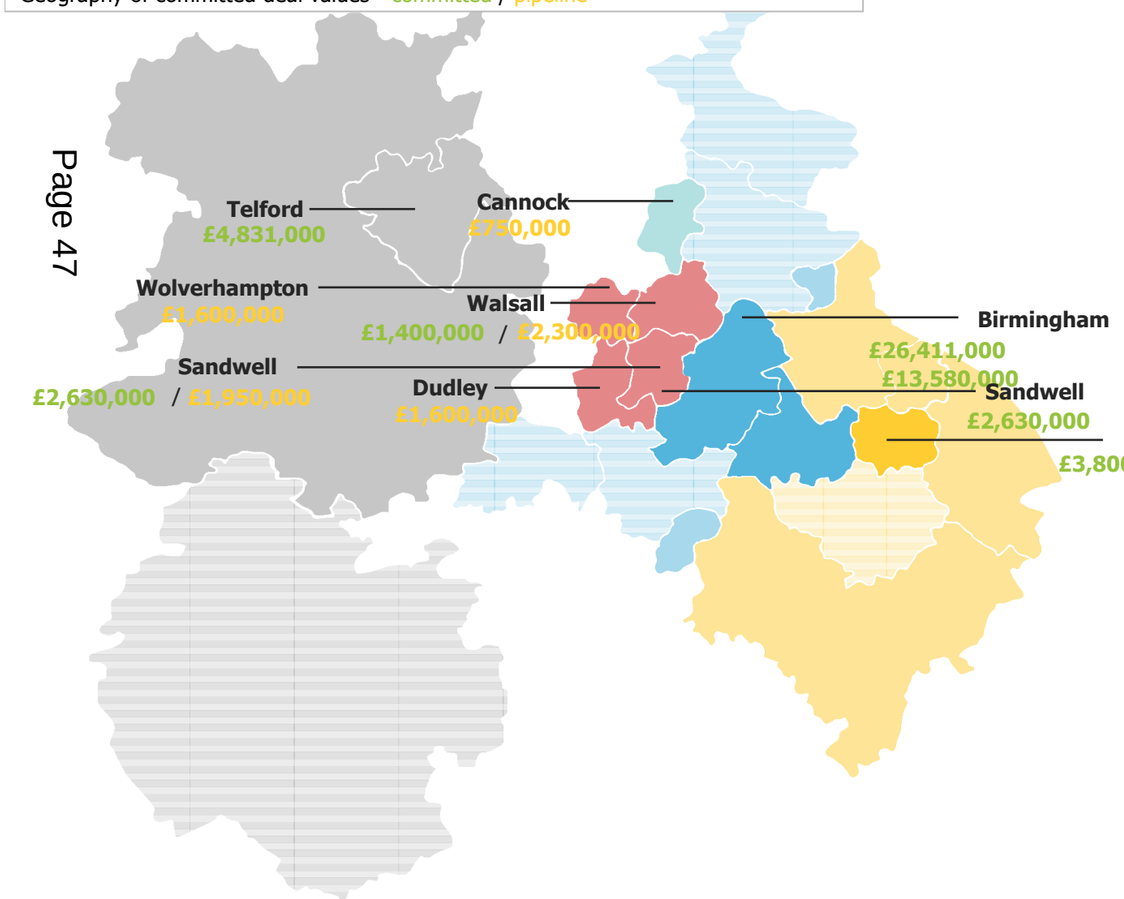

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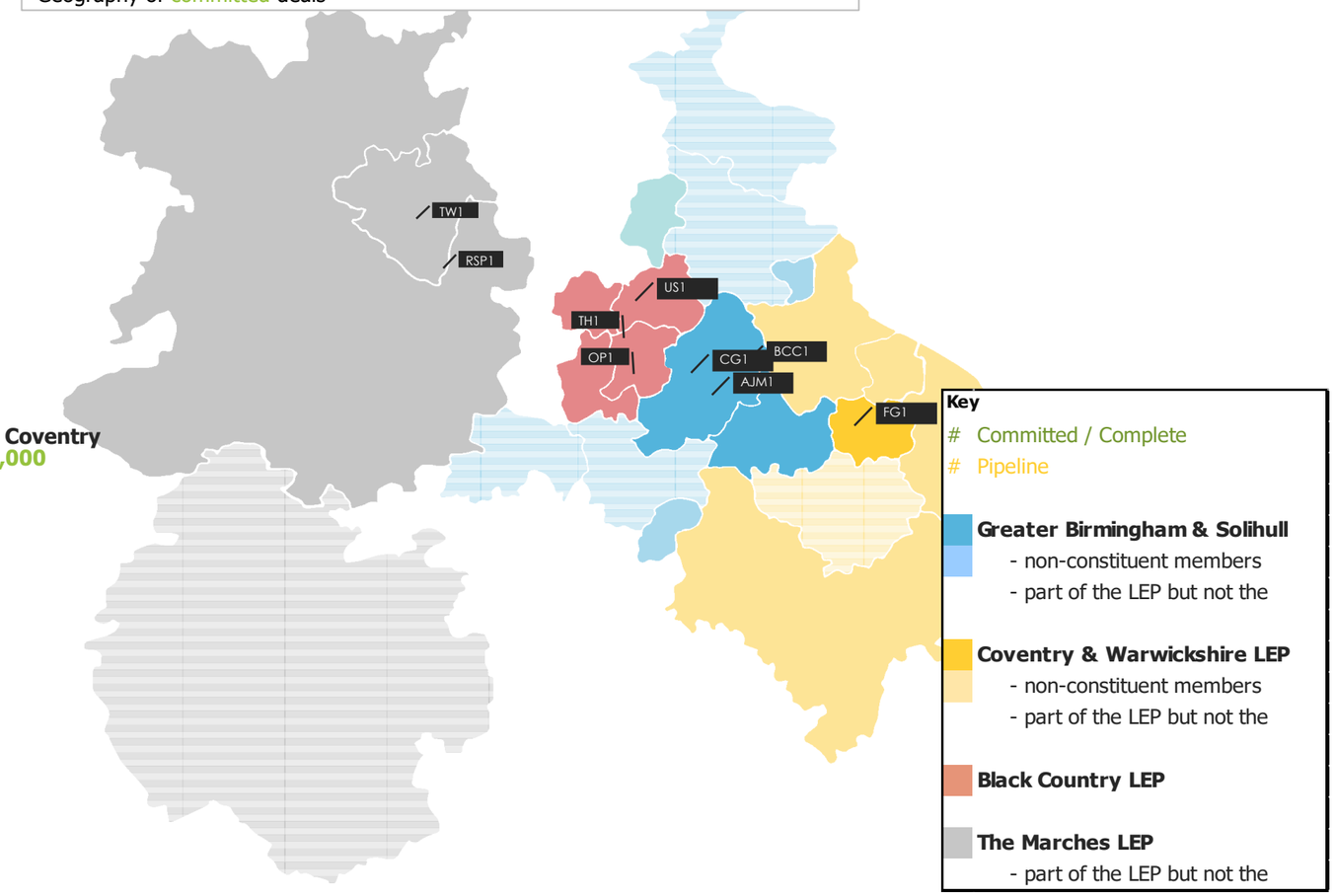

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Black Country Land and Property Investment Fund Dashboard as at 1st February 2019 v1.0

SPEND PROFILE

Land and Property Investment Fund - Funding Profile

	2017-2021	2022-2026	Total
Total LPIF Commitment (m)	£53	£97	£150
Leverage (m)	£133.87	£0	£133.87

- The first tranche of the funding £53 Million Facility is available up to March 2021.
- The second tranche £97 Million facility to become available once the £53M tranche is fully utilised.
- 11 Schemes have been through Joint Committee and are now progressing through Grant Award , £64.90m
- A range of project bids are currently under technical appraisal, with the expectation that these projects will progress through the approval process in early 2019.

Spend Profile (Cumulative £m)					
	18/19	19/20	20/21	2021 +	Total
Latest Forecast	£17.05	£13.38	£30.86	£3.62	£64.91
Project Committed Spend	£6.83	£0.00	£0.00	£0.00	£6.83
Investment Leverage Forecast	£0.00	£0.00	£0.00	£0.00	£133.87

Project Committed Spend (£m)

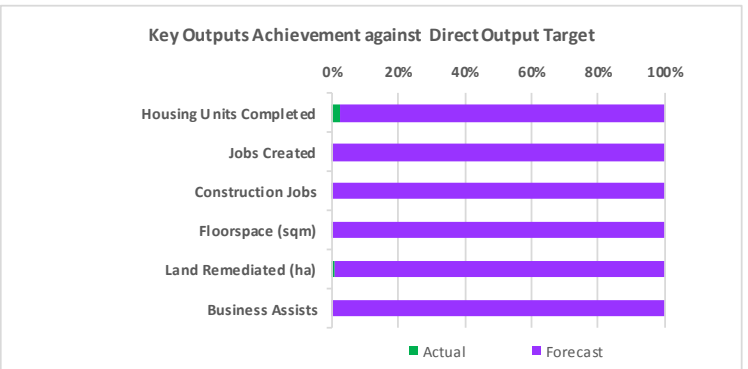
*Based on forecasts submitted by project managers

OUTPUTS

Programme Outputs First Tranche (£53m)

	Outputs	Outcomes to follow from Land Remediation									
	Land Remediated (ha)	Housing Units Completed		Jobs Created		Construction Jobs		Floorspace (sqm)		Business Assists	
		Direct	Indirect	Direct	Indirect	Direct	Indirect	Direct	Indirect	Direct	Indirect
LPIF Target	46	1,600		1,860		0		126,000		11	
Forecast	47.14	252	828	1476	295	1126	0	56,114	89,691	115	145
Actual	0.51	28	0	0	0	0	0	0	0	0	0

- This includes Output forecasts of projects approved at the Black Country Joint Committee
- This includes Outcomes post 2021
- Apprenticeships have been included in the Jobs created forecast



PROGRAMME ISSUES & RISKS

Issue	Impact Description	RAG	Action
Major Scheme may not deliver by March 2021	Cashflow may extend beyond March 2021 and Direct outputs will not be delivered by March 2021		PMO to encourage local authorities and developers to submit competitive bids.

Risk	Impact Description	RAG	Action
Delivery of Direct outputs by 2021	Targeted outputs may not be achieved by March 2021		To seek agreement that Land Remediation is an acceptable Output.
The initial facility of £53m is over committed	Some schemes may need to await release of the second tranche of £97m		Discussions continue with the WMCA regarding early access to the £97m,. This is required to protect projects currently in the pipeline.

CLAIMS

Grant Claimed YTD (£m)		
	Submitted YTD	Paid YTD
LPIF Claim Value (£m)	£5,714,748	£3,622,500

Project Claims (£m)

*Based on claims sent by Wolverhampton Accountable Body

Black Country Land and Property Investment Fund Dashboard as at 1st February 2019 v1.0

Original Baseline Schemes

The below table outlines the original schemes put forward for the Land and Property Investment Fund. These are schemes that are of strategic importance within the Black Country. Included are assumptions based on the level of funding required and the amount of outputs they may potentially deliver. Key to delivery of outputs is the level of land remediation required, there is an indicative level of land remediation costs associated with each project.

Project Bid Name / Site	Sub - Programme	Homes England Priority Site	Borough	Funding Start Date	Total Project Investment £m	Pure Land Remediation Costs £m 16/17-20/21	Funding £m						Total Leverage	% Total Leverage	Total Outputs 17/18 20/21 +						
							17/18	18/19	19/20	20/21	2021/22	Total			Land Remediated (ha)	Housing	Jobs Created	Commercial Flrspace (sqm)	Business Assists	Apprenticeships	Commentary
Establishing High Value Manufacturing City																					
Middlemore Lane	Commercial - Land Remediation		Walsall	2017/18	**£20.99**	**£0.41**		£2.19	£0.93	£1.01	£0.11	**£4.24**	**£16.75**	79.78%	5.77	0	503	22,703	5	0	Application under revision with the applicant who are changing scope of both project and company
Phoenix 10			Walsall	2017/18	**£48.00**	**£10.13**		£1.70	£5.00	£5.00		**£11.70**	**£36.30**	75.63%	16.50	0	900	55,000	6	0	Application in Appraisal
Delivering Black Country Garden City																					
Bourne Street, Coseley	Housing - Land Remediation	Y	Dudley	2017/18	**£14.40**	**£0.50**		£0.06	£0.44			**£0.50**	**£13.90**	96.53%	2.60	118	0	0	0	0	SI Completed within GD, Planning permission to be approved for main scheme.
Cable Street	Mixed Use Development - Land Remediation	Y	W'hampton	2017/18	**£39.77**	**£5.20**		£0.04	£5.16			**£5.20**	**£34.57**	86.92%	4.20	200	0	0	0	0	Development works in progress, awaiting FBC
Heath Town Estate Regeneration	Housing Development	Y	W'hampton	2017/18	**£43.00**	**£2.00**		£4.00	£0.00			**£4.00**	**£39.00**	90.70%	0.00	400	0	0	0	22	Early demolition works started 2017, FBC expected by the end of summer 2018
Strategic Population Centres																					
The Black Country Living Museum: Forging Ahead	Visitor Economy		Dudley	2017/18	**£18.60**	**£0.03**			£2.67	£3.35	£1.98	**£8.00**	**£10.60**	67.56%	0.00	0	60	5,575	0	29	Progressing through Black Country LEP Approval process
Canalside	Public Realm		W'hampton	2017/18	**£131.00**	**£4.00**		£3.00	£3.00	£5.00		**£11.00**	**£120.00**	91.60%	15.50	340	0	40,000	0	0	Development works in progress, awaiting FBC
Wolverhampton Interchange: Steam Mill and Sack Works Site	Public Realm		W'hampton	2017/18	**£7.50**	**£0.40**		£1.10	£1.70			**£2.80**	**£4.70**	62.67%	0.58	0	261	3,128	0	0	Scheme still to be determined
Music Institute Cable Plaza	Public Realm		Dudley	2017/18	**£48.45**	**£1.10**	£4.88	£2.28				**£7.16**	**£41.29**	85.22%	1.00	600	138	0	0	0	Approved via LEP and Black Country Joint Committee, Currently undergoing Grant Agreement with Accountable Body
Bull Street			Sandwell					£1.37				**£1.37**									Site Investigation and feasibility works complete, final scheme still to be determined
Total					**£371.71**	**£23.77**	**£4.88**	**£15.74**	**£18.90**	**£14.36**	**£2.09**	**£54.60**	**£317.11**		46.15	1,658	1,862	126,406	11	51	

Contact Officer: Sarah Greenhill

Black Country Land and Property Investment Fund Dashboard as at 1st February 2019 v1.0

In flight Projects

Project Name	Theme/Proposition	Grant £m	Leaverage £m	Leverage %	Total Project Investment	Spend Profile 2018/19 Forecast £m	2018/19 Actual £m	2019/20 Forecast £m	2019/20 Actual £m	2020/21 Forecast £m	2020/21 Actual £m	2021 + Forecast £m	2021 + Actual £m	Total Forecast £m	Total Actual £m	Rag Status Previous	Rag Status Current	Outputs Land Remediated (ha) Forecast	Outputs Land Remediated (ha) Actual	Outcomes Housing Forecast	Housing Actual	Jobs Forecast	Jobs Actual	Construction Jobs Forecast	Construction Jobs Actual	Floorspace (sqm) Forecast	Floorspace (sqm) Actual	Apprenticeships Forecast	Apprenticeships Actual	Business Assists Forecast	Business Assists Actual	Commentary
Resonance - Music Institute	Economic Capital	£7.16	£2.00	21.84%	£9.16	£6.00	£3.63	£1.01	£0.00	£0.15	£0.00	£0.00	£0.00	£7.16	£3.63			1	0	600	0	57	0	0	0	4800	0	0	0	0	0	Grant Agreement Signed Cable Plaza has been purchased
Dudley Brownfield Land Phase 2	Garden City	£2.72	£13.16	82.87%	£15.88	£2.28	£1.46	£0.44	£0.00	£0.00	£0.00	£0.00	£0.00	£2.72	£1.46			3.19	0.51	121	28	0	0	0	0	0	0	0	0	0	0	Completing Grant Agreement/Project has started on site 2 sites out of the 9 have been completed, 28 houses completed and handed over to new ownership. Awaiting to submit first claim
Goscote Lane Residential Development Scheme	Garden City	£3.60	£4.70	56.63%	£8.30	£3.12	£1.58	£0.48	£0.00	£0.00	£0.00	£0.00	£0.00	£3.60	£1.58			17.6	0	263	0	0	0	1126	0	0	0	0	0	0	0	Grant Agreement Signed 05/11/2018 Works started on site, programme on track
Springfield Infrastructure and Remediation	Skills Capital	£4.42	£2.08	32.00%	£6.50	£4.42	£0.08	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£4.42	£0.08			2.28	0	0	0	25	0	0	0	39691	0	221	0	145	0	Completing Grant Agreement Main remediation works have been completed and utilities orders have gone in with the selected providers
National Brownfield Insitute Seed Funding	Skills Capital	£0.50	£0.00	0.00%	£0.50	£0.50	£0.090	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.50	£0.09			0	0	0	0	1	0	0	0	0	0	0	0	0	0	Completing Grant Agreement Project manager appointed, The outline business case will contiune to be updated to be presented to the next board meeting in March 18 RIBA stage 2 will complete in March 2019
Black Country Living Museum - Forging Ahead	Economic Capital	£9.00	£14.69	62.01%	£23.69	£0.00	£0.00	£2.63	£0.00	£6.37	£0.00	£0.00	£0.00	£9.00	£0.00			3.144	0	0	0	116.7	0	0	0	3122	0	47	0	0	0	Completing Grant Agreement Works to be started on site early 2019
Tibbington Open Space (The Cracker) Site Investigation	Garden City	£0.02	£0.07	73.56%	£0.09	£0.02	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.02	£0.00			0	0	90	0	0	0	0	0	0	0	0	0	0	0	Grant Agreement signed with Accountable Body. Tenders are due to be completed by January 2019 to meet the Final milestone in March 2019.
Narrowboat Way Site Investigation	Economic Capital	£0.05	£0.00	2.51%	£0.05	£0.05	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.05	£0.00			0	0	6	0	0	0	0	0	50000	0	0	0	0	0	Completing Grant Agreement Works have strated on site. Access feasibility and mining assessments are underway
School of Architecture & Built Environment (SOABE)	Skills Capital	£3.52	£41.48	92.18%	£45.00	£0.00	£0.00	£0.00	£0.00	£3.52	£0.00	£0.00	£0.00	£3.52	£0.00			1.12	0	0	0	28	0	0	0	7981	0	175	0	108	0	Completing Grant Agreement Demolition complete Small amount of remedial works still required to the remaining existing buildings Piling, pile caps and ground beams underway. Drainage groundworks underway.
Phoenix 10	High Value Manufacturing City	£35.21	£57.69	62.10%	£92.90	£0.00	£0.00	£8.83	£0.00	£20.82	£0.00	£3.62	£0.00	£33.26	£0.00			18	0	0	0	1100	0	0	0	40211	0	0	0	7	0	Awaiting Grant Agreement
Portersfield Phase 1 (Cavendish House)	Economic Capital	£0.66	£0.00	£0.00	£0.66	£0.66	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.66	£0.00			0.81	0	0	0	0	0	0	0	0	0	0	0	0	0	Awaiting Grant Agreement
Total		**£66.86**	**£133.87**		**£202.72**	**£17.05**	**£6.83**	**£13.38**	**£0.00**	**£30.86**	**£0.00**	**£3.62**	**£0.00**	**£64.91**	**£6.83**			**47.14**	**0.51**	**1080**	**28**	**1328**	**0**	**1126**	**0**	**145,805**	**0**	**443**	**0**	**260**	**0**	

Programme Management Costs

Accountable Body Expenditure	£0.175	**£0.131**	£0.175	**£0.000**	£0.175	**£0.000**	£0.175	**£0.000**	£0.700	**£0.131**
LEP Programme Manangement	£0.191	**£0.181**	£0.191	**£0.000**	£0.191	**£0.000**	£0.191	**£0.000**	£0.764	**£0.181**
Financial Appraisals & Due Diligence	£0.010	**£0.061**	£0.010	**£0.000**	£0.010	**£0.000**	£0.010	**£0.000**	£0.040	**£0.061**
Programme Legal Advisors	£0.060	**£0.055**	£0.060	**£0.000**	£0.060	**£0.000**	£0.060	**£0.000**	£0.240	**£0.055**
Professional Property Advisors	£0.050	**£0.000**	£0.050	**£0.000**	£0.050	**£0.000**	£0.050	**£0.000**	£0.200	**£0.000**
Evaluation	£0.013	**£0.000**	£0.013	**£0.000**	£0.013	**£0.000**	£0.013	**£0.000**	£0.050	**£0.000**
Total Programme Management & Development Spend	**£0.499**	**£0.428**	**£0.499**	**£0.000**	**£0.499**	**£0.000**	**£0.499**	**£0.000**	**£1.994**	**£0.428**
Total Programme Spend	**£17.55**	**£7.26**	**£13.88**	**£0.00**	**£31.36**	**£0.00**	**£4.11**	**£0.00**	**£66.90**	**£7.26**

Potential Impact of all projects
GVA £m
£1,074

- Outputs table include both Direct and Indirect Outputs

Contact Officer: Sarah Greenhill

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