



**Investment Board**

**Monday 15 April 2019 at 9.30 am**

**Minutes**

**Present**

Councillor Bob Sleigh (Chair)

Nick Abell

Councillor Tristan Chatfield

Councillor Robert Hulland

Councillor Jim O'Boyle

Councillor John Reynolds

Gary Taylor

Portfolio Lead for Finance & Investments  
Coventry & Warwickshire Local Enterprise Partnership  
Birmingham City Council  
Solihull Metropolitan Borough Council  
Coventry City Council  
City of Wolverhampton Council  
Greater Birmingham & Solihull Local Enterprise Partnership

**In Attendance**

Sarah Middleton

Black Country Local Enterprise Partnership  
Coventry City Council  
Coventry City Council  
West Midlands Development Capital  
West Midlands Combined Authority  
West Midlands Combined Authority

**Item    Title**

**No.**

**147. Apologies for Absence (if any)**

Apologies for absence had been received from Councillor Mike Bird (Walsall 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) and Sue Summers (West Midlands Development Capital).

Apologies for absence had also been received from Richard Moon (Coventry City Council), Ed Bradburn (West Midlands Development Capital) and Julia Goldsworthy (West Midlands Combined Authority).

**148. Notification of Substitutes (if any)**

Councillor John Reynolds had been appointed as a substitute for Councillor Roger Lawrence (City of Wolverhampton Council).

**149. Declarations of Interests (if any)**

No declarations of interests were made in relation to items under consideration at the meeting.

**150. Minutes of previous meetings**

Resolved:

That the minutes of the meetings held on 18 February 2019 and 18 March 2019 be confirmed as a correct record and signed by the Chair.

**151. Coventry City Centre First - City of Culture**

Colin Knight presented a report which sought £31.6 million of WMCA Devolution Deal funding to help deliver the city centre infrastructure programme. He advised that the investment would contribute to the delivery of the five strategic packages and prepare the city for City of Culture 2021. He explained that the majority of the works were planned to be delivered by the end of 2020 ahead of UK City of Culture 2021 and that it was crucial that the funding was secured as soon as possible to enable programme certainty and for construction to commence.

He reported that the City Centre First programme consisted of five strategic packages of public realm and infrastructure works that were currently at a variety of design and development and delivery stages. In order to deliver the majority of works by 2021, which was a key programme objective, scheme development and procurement was intended to continue in parallel to the Full Business Case going through the WMCA's assurance process, so that if funding was secured successfully the schemes would be 'shovel ready' for construction to commence in summer 2019. In accordance with a request from the Technical Appraisal Panel (TAP) details of the Benefit Cost Ratio (BCR) for each scheme were detailed in an appendix to the report.

Councillor Jim O'Boyle reported that the £31.6 million had been approved previously by the WMCA for schemes in Coventry and that the request was a change control of funds of £11.6 million and an additional £20 million to be re-allocated from the Walsgrave and Binley development schemes. This was necessary as at the time of the original allocation the city had not been awarded the City of Culture status. The proposals were linked to a number of key strategic aims of the WMCA.

The Chair sought an Assurance that funding for the Walsgrave development would not be the subject of a further request to the Board. Colin Knight confirmed that the Binley development would now be funded by Highways England and that work on the funding for the Walsgrave development was the subject of discussions with both Midlands Connect and Highways England. He confirmed that there were no proposals to seek further funding from the WMCA for that development. Councillor Jim O'Boyle reminded the Board of the benefits the proposals would bring to the West Midlands metropolitan area and Warwickshire and the contribution to the WMCA SEP outcomes.

Councillor Robert Hulland enquired as impact on the overall Investment Programme of the request. Linda Horne reminded the Board that it received

regular updates on the position with the Investment Programme and that as with any allocation it would affect the amount of finance available for other schemes. The £20 million was a re-allocation of funding scheduled to be drawn down in 2022.

Nick Abell commented that schemes linked to either the Commonwealth Games and the City of Culture had a time limited opportunity to benefit and, on that basis, he supported the proposal. He reminded the Board of other instances in which it had exercised its powers in a flexible manner.

The Chair sought confirmation that the proposal had been considered by the Investment Advisory Group. Sukhy Dhanoa confirmed that the matter had been considered by the Investment Advisory Group and the Technical Appraisal Panel. It had also been endorsed by the Senior Leadership Team. The Chair asked whether it fulfilled the change control criteria. Linda Horne confirmed this to be the case.

Councillor Tristan Chatfield referred to the appendix to the report and suggested that the comments with regard to 'Inclusive Growth' needed to be strengthened. Colin Knight explained that the City Council was working closely with the Culture Trust and was looking at the design and re-purposing of the city centre. He assured the Board that 'Inclusive Growth' was an integral part of this work and embedded in all aspects of the Council's work. He advised that the measures contained within the monitoring and evaluation framework would be more specific on this issue.

Gary Taylor advised that given the time constraints he supported the proposal but, with reference to paragraph 3.2 of the report, he was unsure that any contingency funding not required should be used to extend the quality and extent of the works. Colin Knight acknowledged that this was not normal practice but was an opportunity to maximise the benefits. In response to a question from the Chair, he confirmed that alternative sources of funding for public realm works were being investigated.

**Resolved:**

That the WMCA Board be recommended to approve the allocation of £31.6 million Devolution Deal funding to Coventry City Centre First City of Culture programme, including a change control of funds of £11.6 million from previously approved schemes and an additional £20 million which was to be moved from the Walsgrave and Binley development schemes.

**152. Investment Programme and Dashboard**

Linda Horne and Sukhy Dhanoa presented a report on the status of the Investment Programme to assist the Board in determining investment decisions.

**Resolved:**

That the report be received and noted.

**153. WMCA Collective Investment Fund (CIF) - Dashboard**

Nick Oakley presented the Collective Investment Fund (CIF) Dashboard

(public iteration) as at 15 April 2019.

Resolved:

That the Dashboard be received and noted.

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

Nick Oakley presented the Brownfield Land and Property Fund (BLPPF) Dashboard (public iteration) as at 15 April 2019.

Resolved:

That the Dashboard be received and noted.

**155. Land and Property Investment Fund (LPIF) - Dashboard**

Sarah Middleton presented the Land and Property Investment Fund (LPIF) Dashboard (public iteration) as at 1 April 2019.

Resolved:

That the Dashboard be received and noted.

**156. 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).

**157. Investment Programme Funding Review - Presentation**

Linda Horne presented an update on the Investment Programme.

Resolved:

1. That the original intentions of the Investment Programme, the Investment Programme income position versus plan, the total available funding of ceiling of £766 million, the commitments made by the WMCA to date via the agreed assurance process and the Investment Programme spend to date information be noted;
2. That the six strategies to develop options designed to help ensure approvals could continue to be made in the medium term (i.e. post July 2019) as endorsed by the Leaders at the away day session on 8 March 2019 be noted;
3. That the progress against the above strategies be noted;
4. That the five additional strategies to address the Investment Programme funding challenge over the longer term be noted.

**158. WMCA Collective Investment Fund (CIF) - Dashboard**

Nick Oakley presented the Collective Investment Fund (CIF) Dashboard (private iteration) as at 15 April 2019.

Resolved:

That the Dashboard be received and noted.

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

Nick Oakley presented the Brownfield Land and Property Fund (BDLP) Dashboard (private iteration) as at 15 April 2019.

Resolved:

That the Dashboard be received and noted.

**160. Land and Property Investment Fund (LPIF) - Dashboard**

Sarah Middleton presented the Land and Property Investment Fund (LPIF) Dashboard (private iteration) as at 1 March 2019.

Resolved:

That the Dashboard be received and noted.

**161. Chair's Announcement**

The Chair announced that would be last WMCA meeting he would be attending following his decision to stand down as Leader of Solihull Metropolitan Borough Council and as Deputy Mayor of the WMCA. He offered his thanks to Members and Officers for the support and assistance he had received during his term of office as Chair of this Board.

**162. Thanks to the Chair**

Resolved:

That the best thanks of the Board be extended to the Chair for the able and courteous manner in which he had conducted the proceedings of the Board during his term of office as Chair.

The meeting ended at 11.00 am.