



**Investment Board**

**Monday 3 June 2019 at 9.30 am**

**Minutes**

**Present**

Councillor Bob Sleigh (Chair)  
Nick Abell

Councillor Adrian Andrew  
Councillor Karen Grinsell  
Councillor Tony Jefferson  
Councillor Jim O'Boyle  
Sue Summers  
Councillor Alan Taylor  
Gary Taylor

WMCA Finance Portfolio Holder  
Coventry & Warwickshire Local  
Enterprise Partnership  
Walsall Metropolitan Borough Council  
Solihull Metropolitan Borough Council  
Stratford-on-Avon District Council  
Coventry City Council  
West Midlands Development Capital  
Dudley Metropolitan Borough Council  
Greater Birmingham & Solihull Local  
Enterprise Partnership

**In Attendance**

Sarah Middleton

Paul Beesley  
Tony McGovern  
Ed Bradburn  
Gerald Gannaway  
Nick Oakley  
Sukhy Dhanota  
Ian Martin  
Carl Pearson  
David Wharburton

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

**Item Title**  
**No.**

**163. Election of Chair**

Councillor Bob Sleigh informed the board that further to the last meeting, he was not aware that the Mayor would be re-appointing him as Deputy Mayor with the portfolio responsibility for Finance.

It was therefore proposed that Councillor Bob Sleigh retain the position of Chair for the Investment Board. Councillor Jim O'Boyle supported the proposal.

Resolved: That Councillor Bob Sleigh be agreed as the Chair for this meeting and for future meetings of the Investment Board for 2019/20.

**164. Apologies for Absence**

Apologies for absence had been received from Councillor Mike Bird (Walsall Metropolitan Borough Council), Paul Brown (Black Country Local Enterprise), Councillor Tristan Chatfield (Birmingham City Council), Councillor Roger Lawrence (City of Wolverhampton Council) and Councillor Pete Lowe (Dudley Metropolitan Borough Council).

Apologies for absence had also been received from Richard Moon (Coventry City Council) and Andy Williams (Coventry City Council).

**165. Notification of Substitutes**

Councillor Adrian Andrew has been appointed as a substitute for Councillor Mike Bird (Walsall Metropolitan Borough Council).

Councillor Alan Taylor had been appointed as a substitute for Councillor Pete Lowe (Dudley Metropolitan Borough Council).

**166. Minutes of last meeting**

The minutes of the meeting held on 15 April 2019 were agreed as a correct record.

**167. Investment Programme and Dashboard**

Carl Pearson presented a report on the status of the Investment Programme to assist the board in determining investment decisions.

Resolved: That the status of the Investment Programme delivery as detailed in the report be noted.

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

Nick Oakley presented the Collective Investment Fund (CIF) Dashboard (public iteration) as of 15 May 2019.

Resolved: That the dashboard be received and noted.

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

Nick Oakley presented the Brownfield land and Property Development Fund (BLPDF) Dashboard as of 15 May 2019.

In relation to an enquiry from the Chair as to why the dashboard indicated there were no drawn down sums under sums under BLPDF despite 10 grants totalling £39.842m, Nick Oakley explained that the grants are structured so that the applicant invests their money firsts and the grants are therefore drawn substantially after a project has started.

Resolved: That report be received and noted.

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

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

Resolved: That the report be received and noted.

**171. 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 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).

**172. CDP Developments Limited - Collective Investment Fund (CIF) Loan Term Extension**

Nick Oakley presented a report that sought approval to roll forward an existing loan for a further 15 months to facilitate planning and infrastructure works at the property in order to deliver circa 500-7000 residential units in the centre of Coventry.

The board noted the change of scheme from commercial to residential and sought assurance that the timescales stated in the report for planning approval and development were achievable.

Nick Oakley undertook to speak to Coventry City Council directly with regards to planning for the development.

The Chair reported of the need for the board to have the opportunity to review the position for the loan within the milestones set out and to receive further updates if there was a lack of progress.

Resolved:

That the existing loan of £960,000, including the accrued interest for the first year of £61,428.70 be rolled forward for another 15 months, to facilitate planning and infrastructure works at the property in order to deliver circa 500-700 residential units in the centre of Coventry be approved, subject to the board receiving further updates to review the position if appropriate.

[NB Nick Abell declared an interest in this matter in that the developer was a client of his firm although the company has had no involvement in connection with the matter being considered]

**173. Delmoor Property Investment Limited - Collective Investment Fund (CIF) Loan**

Ed Bradburn presented a report that sought approval to provide £2.5m of senior debt to fund the acquisition and subsequent refurbishment and division of the property stated in the report and to provide a range of smaller units aimed at local SME's.

Resolved:

That the allocation of £2.5m of CIF monies (the “Loan”) to part fund the acquisition of the property at the location stated in the report and fund the costs incurred in delivering development be approved.

**174. CDP Developments Limited - Collective Investment Fund (CIF) Loan**

Gerald Gannaway presented a report that sought approval for a Collective Investment Fund (CIF) loan for residential property development at a location outlined in the report.

In relation to concerns expressed with regards to the number of loans to the same group of companies, Ian Martin undertook to work with West Midlands Development Capital (WMDC) to devise an appropriate Concentration Risk Policy and to submit this to the board in July or as soon as possible thereafter.

Resolved:

1. That the provision of a 2 year £4,220,000 loan, for residential property development at the location referred to in the report, being 60% of incurred costs be approved;
2. That interest be met/accommodated within the loan facility referred to above, subject to the terms and conditions outlined in section 4 and 10 of the report be noted and
3. That a risk policy for the award of Collective Investment Fund loans be submitted to the July or August meeting of this board

[NB Nick Abell declared an interest in this item in that the developer is a client of his firm but to date has only advised on the rights of light issues]

**175. Cannock Chase District Council - Hawks Green - Brownfield Land and Property Development Fund (BLPDF)**

Nick Oakley presented a report that set out a request from Cannock District Council for Brownfield Lane Property Development Fund grant support required to remediate a commercial site in Cannock that is too large for its existing use and to develop 44 new build residential units of which 22 would be for their own affordable rental stock.

Resolved:

That a grant facility of £900,000 to assist with site remediation and the delivery of 44 new build residential units at site known as Hawks Green Depot, Hawks Green Lane Cannock (the “Development”) subject to the conditions detailed in the report be approved.

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

The WMCA Collective Investment Fund (CIF) Dashboard (private iteration) was submitted for information

Resolved: That the Dashboard be received and noted.

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

The WMCA Brownfield Land and Property Development Fund Dashboard (private iteration) was submitted for information.

Resolved: That the dashboard be received and noted.

The meeting ended at 10.25 am.