



**Investment Board**

**Monday 21 September 2020 at 10.00 am**

**Minutes**

**Present**

Councillor Bob Sleigh (Chair)  
Nick Abell

Paul Brown

Councillor Tristan Chatfield  
Councillor Steve Clark  
Councillor Karen Grinsell  
Councillor Matt Jennings  
Councillor Jim O'Boyle  
Councillor Stephen Simkins  
Sue Summers  
Gary Taylor

Portfolio Lead for Finance & Investments  
Coventry & Warwickshire Local  
Enterprise Partnership  
Black Country Local Enterprise  
Partnership  
Birmingham City Council  
Dudley Metropolitan Borough Council  
Solihull Metropolitan Borough Council  
Stratford on Avon District Council  
Coventry City Council  
City of Wolverhampton Council  
West Midlands Development Capital  
Greater Birmingham & Solihull Local  
Enterprise Partnership

**In Attendance**

Sarah Middleton

Richard Lawrence  
Adam Hunt  
Richard Moon  
Paula Deas

Gareth Bradford  
Carl Craney  
Ian Martin  
Danny Wood  
Tanya Patel  
Nick Oakley  
Roger Mendonca  
Neil Rami

Black Country Local Enterprise  
Partnership  
City of Wolverhampton Council  
Coventry City Council  
Coventry City Council  
Coventry and Warwickshire Local  
Enterprise Partnership  
West Midlands Combined Authority  
West Midlands Development Capital  
West Midlands Growth Company  
West Midlands Growth Company

**Item Title  
No.**

**55. Chair's Opening Remarks**

The Chair thanked Members and Officers for joining this virtual meeting of the Investment Board. He asked that any Member wishing to speak on any item should use the appropriate icon on the tool bar or indicate their wish in the 'chat' box which would be monitored throughout the meeting. Following

the consideration of each item contained within the respective report or those made during consideration of the item would assume to be supported unless members made it clear that they dissented.

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

Apologies for absence had been received from Councillor Mike Bird (Walsall Metropolitan Borough Council) and Councillor Tony Jefferson (Non-Constituent Authorities).

Apologies for absence had also been received from Andy Williams (Coventry City Council), Julia Goldsworthy and Tim Martin (West Midlands Combined Authority) and Matthew Hammond (West Midlands Growth Company).

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

Councillor Matt Jennings had been nominated as the Substitute Member to act on behalf of Councillor Tony Jefferson at the meeting.

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

No declarations of interest were made in relation to matters under consideration at the meeting.

**59. Minutes of last meeting**

The Chair referred to Minute No. 50 (UKC Interchange – Arden Cross Multi-Storey Car Park Desktop Appraisal – Outline Business Case (OBC)) and advised that this matter had been considered and approved by the WMCA Board at its meeting held on 18 September 2020.

Resolved:

That the minutes of the meeting held on 10 August 2020 be confirmed as a correct record and signed by the Chair.

**60. Investment Programme Update and Dashboard**

Ian Martin presented a report on the status of the Investment Programme to assist the Board in setting out the context for any investment decisions to be made by the Board.

He reported that approved funding from the WMCA investment Programme for programmes totalled £768.7 million (as at 31 August 2020) compared to £770.4 million as at 31 July 2020) with funding drawn down / incurred against these projects as at 31 July 2020 totalling £206.7 million. This was consistent with the expectations as at 8 November 2019 when the WMCA board had agreed to hold approvals at the current affordable limit of £801 million. Since the last report the following business cases had been approved:

- UK Central HS2 interchange – Automated People Mover (APM) Route Realignment (FBC): £5.75 million; and
- UK Central HS2 Interchange – Hub Movement and Connectivity: £2.28 million.

He updated the Board on the present position with the five-yearly gateway review which formed part of the Devolution Deal agreement made in 2016 inasmuch as the 2020/21 was the fifth and final financial year of the first gateway review period and that SQW, commissioned by the MHCLG, to

review a selection of projects in the Investment Programme and would issue a recommendation in November 2020. A draft report would be available on 9 October 2020 and a verbal report on the contents would be made to the next meeting of this Board (19 October 2020). The contents of the draft report could only be challenged on the grounds of accuracy but a complimentary report would be prepared and issued by the WMCA for consideration by the WMCA Board.

The Chair explained that due to the timelines for the circulation of the Agenda and supporting papers and in order to comply with the statutory timelines, it would only be possible for a verbal report to be given to the next meeting of this Board. Similarly, due to the timescales it would be necessary for him to prepare, in consultation with the Directors of Finance and Investment and Commercial Activities and a small number of members of this Board, the complimentary response to the SQW draft report. This course of action received the support of the Board subject to the draft report being circulated prior to the formulation of the complimentary response and its submission.

Ian Martin referred to the Investment Programme Dashboard and advised that this now contained 59 projects some of which were capable of division into separate sub-projects. He referred to the Coventry City Centre South scheme which was the subject of a presentation later in the meeting and the A46 Stoneleigh Junction (A46 Link Road Phase 1) and updated the Board on the present position with that scheme.

Resolved:

1. That the status of the Investment Programme delivery as detailed in the report be noted;
2. That the progress of the Devolution Deal five-year gateway review be noted;
3. That the Investment Programme funding status be noted;
4. That the Chair, in consultation with appropriate Officers and selected Members be authorised to prepare a complimentary response to the SQW draft report subject to the circulation of the draft report to the Board prior to the formulation of the response and its circulation.

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

The Board considered the WMCA Collective Investment Fund (CIF) Dashboard (public iteration) as at 1 September 2020. Nick Oakley drew to the attention of the Board that a total of £37,150,000 had been repaid to date. The Chair commented that the Fund was creating jobs and delivering residential accommodation.

Resolved:

That the Dashboard be received and noted.

**62. WMCA Brownfield Land and Property Investment Fund (BLPDF) -**

## **Dashboard**

The Board considered the WMCA Brownfield Land and Property Dashboard (public iteration) as at 1 September 2020.

Resolved:

That the Dashboard be received and noted.

### **63. WMCA Revolving Investment Fund (RIF) - Dashboard**

The Board considered the WMCA Revolving Investment Fund (RIF) Dashboard (public iteration) as at 1 September 2020.

Resolved:

That the Dashboard be received and noted.

### **64. 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).

### **65. Funding request for Inward Investment, Capital Attraction and Tourism Activity**

Neil Rami and Roger Mendonca presented a report seeking a two-year extension to the funding arrangement agreed previously in respect of a business attraction, visitor attraction and capital attraction programme to be delivered by the West Midlands Growth Company and responded to various questions and suggestions made by the Board.

Resolved:

1. That the current two-year investment in the West Midlands Growth Company (WMGC) be extended for a further two years (April 2021 – March 2023) to supplement the sum received from the revenue budget;
2. That it be reconfirmed that the Assurance Framework was not applicable to this investment;
3. That a report be submitted in six months detailing specific targets in respect of the type of jobs to be created and the geography at which they were to be targeted in;
4. That further consideration be given to the future membership of the Board of the WMGC in order to ensure appropriate representation from Local Enterprise Partnerships and the private sector.

### **66. Coventry City Centre South**

The Board received a PowerPoint presentation from Adam Hunt and Richard Moon in respect of the current position with the Coventry City Centre South scheme. It was explained that the revised scheme would require the Development Agreement, Grant Agreement and the delivery arrangements outlined previously to be amended and that this matter would be the subject of a report to a future meeting. Adam Hunt and Richard Moon responded to

questions from the Board.

Resolved;

That the presentation be received and noted and that a further report on the scheme be submitted to a future meeting.

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

The Board considered the WMCA Collective Investment Fund (CIF) Dashboard (private iteration) as at 1 September 2020.

Nick Oakley reported on the achievements of the Collective Investment Fund (CIF) and the Revolving Investment Fund (RIF) during the period August 2016 to 1 August 2020 in terms of outputs and deliverables was as follows:

- Brownfield acres regenerated 108.93
- Commercial floorspace 1,844,048 sq. ft.
- Housing Units 903
- Jobs created 4055
- Business Rates £6,202,972
- Initial Private Sector Leverage £108,524,000
- Total Approved Funding £127,095,000
- Gross Interest Returned to WMCA £3,545,928
- Nil Provisions & Bad Debts
- 30 projects approved/11 projects fully repaid.

Resolved:

That the Dashboard and the additional information be received and noted.

**68. WMCA Brownfield Land and Property Investment Fund (BLPDF) - Dashboard**

The Board considered the WMCA Brownfield Land and Property Development Fund (BLPDF) Dashboard (private iteration) as at 1 September 2020.

Resolved:

That the Dashboard be received and noted.

**69. WMCA Revolving Investment Fund (RIF) - Dashboard**

The Board considered the WMCA Revolving Investment Fund (RIF) Dashboard (private iteration) as at 1 September 2020.

Resolved:

That the Dashboard be received and noted.

**70. Land and Property Investment Fund (LPIF)**

The Board considered the Land and Property Investment Fund (LPIF) Dashboard as at 1 September 2020.

Resolved;

That the Dashboard be received and noted.

The meeting ended at 11.09 am.