



Investment Board

Monday 9 November 2020 at 10.00 am

Minutes

Present

Councillor Bob Sleight (Chair)
Nick Abell

Councillor Mike Bird
Paul Brown

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

Portfolio Lead for Finance & Investments
Coventry & Warwickshire Local
Enterprise Partnership
Walsall Metropolitan Borough Council
Black Country Local Enterprise
Partnership
Birmingham City Council
Dudley Metropolitan Borough Council
Solihull Metropolitan Borough Council
Non-Constituent Authorities
Coventry City Council
City of Wolverhampton Council
West Midlands Development Capital
Greater Birmingham & Solihull Local
Enterprise Partnership

In Attendance

Lara Smith

Liam Davies
Richard Lawrence
Helen McCourley
Paula Deas

Steve Weir
Aanisah Begg
Gareth Bradford
Carl Craney
Dan Essex
Ian Martin
Roger Owen
Carl Pearson
Gerald Gannaway
Roger Mendonca

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

Item Title

No.

90. 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 the recommendations 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.

91. Apologies for Absence (if any)

Apologies for absence had been received from Sarah Middleton (Black Country Local Enterprise Partnership), Richard Moon and Andy Williams (Coventry City Council), Linda Horne (West Midlands Combined Authority), Nick Oakley (West Midlands Development Capital) and Matthew Hammond (West Midlands Growth Company).

92. Notification of Substitutes (if any)

No notifications of substitute members had been received.

93. Declarations of Interests (if any)

The Chair declared a personal interest in any items which contained a reference to UK Central/Urban Growth Company as he was a Director of that organisation.

94. Minutes of last meeting

Resolved:

That the minutes of the meeting held on 19 October 2020 be confirmed as a correct record and signed by the Chair.

95. 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 £776.7 million (as at 31 October 2020), which was the same as at 30 September 2020) with funding drawn down / incurred against these projects as at 30 September 2020 totalling £227.2 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.

Ian Martin referred to the Investment Programme Dashboard and advised that this now contained 61 projects some of which were capable of division into separate sub-projects. Of the 61 projects, four were currently rated in the 'RED' category, as follows:

- HS2 Hybrid Act Change (HS2 Parallel Designs);
- Strategy, Utilities, Land Value, Car Parking (UKC);
- Coventry City Centre South; and
- A46 Stoneleigh Junction (A46 Link Road Phase 1).

The two UKC projects were to be the subject of Change Requests which were awaited. The Coventry City Centre South scheme had been the subject of a presentation to the meeting on 21 September 2020 and the scheme was awaiting planning permission (likely to be considered in November 2020) and

would then be the subject of a further report to this Board when completion dates could be identified. The A46 Stoneleigh Junction (A46 Link Road Phase 1) was the subject of a report to be considered later in the meeting.

The Chair requested that the Officers seek an early submission of the Change Requests in respect of the UKC schemes.

Councillor Tristan Chatfield referred to the details regarding the Sprint – Birmingham to Sutton Coldfield and asked for reassurance on the Forecast / actual start and completion dates. Ian Martin undertook to raise this matter with the WMCA Strategic Hub and Transport for West Midlands with further information being presented to the next meeting of the Board.

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 Officers seek an early submission of Change Requests in respect of the UKC schemes;
5. That further information be provided to the next meeting of this Board in relation to the Sprint – Birmingham to Sutton Coldfield scheme with particular reference to the Forecast / actual start and completion dates.

96. WMCA Collective Investment Fund (CIF) - Dashboard

Gerald Gannaway presented the Collective Investment Fund (CIF) Dashboard (public iteration) as at 1 November 2020. The Chair drew to the attention of the Board that the Fund had led to the creation of 1560 new jobs and 433 new homes.

Nick Abell commented that to date, nine of the schemes had not drawn down any funding and that one of the schemes was scheduled for repayment in December 2020. He asked whether the Board needed to review the allocations in order to ensure best use of available resources. Gerald Gannaway suggested that specific projects be considered in the confidential session of the meeting but assured the Board that sufficient headway existed within the Fund to make such a review of allocations unnecessary at this point in time.

Resolved:

That the Dashboard be received and noted.

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

Gerald Gannaway presented the Brownfield Land and Property Development Fund (BLPDF) Dashboard (public iteration) as at 1 November 2020.

Resolved:

That the Dashboard be received and noted.

98. WMCA Revolving Investment Fund (RIF) - Dashboard

Gerald Gannaway presented the Revolving Investment Fund (RIF) Dashboard (public iteration) as at 1 November 2020.

Resolved:

That the Dashboard be received and noted.

99. 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).

100. Gateway Review - SQW Report

Ian Martin presented a report which detailed the process for the Gateway review, the contents of the SQW report and a complimentary report prepared by the WMCA in consultation with the Chair of the Board together with Councillor Tristan Chatfield and Nick Abell. The Board agreed that the SQW report acknowledged the success of the WMCA and this Board in particular in supporting growth in the region since its inception in 2016.

Resolved:

1. That the contents of the SQW Evaluation Report be noted;
2. That the draft Complimentary Report be noted;
3. That the thanks offered by the Officers to the work of this Board be noted.

101. Tourism, Trade and Investment (TTI) Programme - Full Business Case (FBC)

Roger Mendonca presented a report which detailed the requirement for a Full Business Case to be submitted to the Department for Culture, Media and Sport (DCMS) in respect of the Tourism, Trade and Investment (TTI) Programme which would support the Birmingham 2022 Commonwealth Games (CWG) mission to help the region succeed and in maximising the impact of the CWG. The programme would help to create an economic legacy for the region and the UK, through increased visitors, events, trade, investment and jobs and would focus on five Commonwealth markets – India, Australia, Canada Singapore and Malaysia, with the biggest potential for return. The Programme's trade and investment strands would prioritise four key sectors where the UK and the West Midlands were already global competitors: future mobility, data-driven healthcare, creative technologies and modern business services.

Ian Martin explained that the Full Business Case was due to be submitted to the DCMS by 18 November 2020 with the final presentation taking place to the DCMS Finance Committee on 9 December 2020. Accordingly, it would be necessary for delegated authority to be granted to appropriate Officers at the WMCA, as Accountable Body, to sign-off the final submission.

Resolved;

1. That subject to the WMCA Board agreeing to the overall budget for the West Midlands Growth Company (WMGC) on 13 November 2020 the WMCA be assume Accountable Body status for the delivery of the Tourism, trade and Investment Programme (TTI) via the WMGC as the Delivery Body;
2. That the TTI Programme Full Business Case (FBC) be approved as it stands for final submission to the DCMS on 18 November 2020 with delegated authority being granted to appropriate Officers at the WMCA on assurance matters and reviewing any amendments or updates to the FBC;
3. That the funding approved previously at the June 2020 meeting of £2.6 million match funding for the Programme be noted;
4. That the funding match provided by the DCMS of £13.2 million be noted;
5. That quarterly reports be submitted on progress with the TTI Programme be submitted to this Board.

102. Coventry City Council - A46 Stoneleigh Junction Phase 1

Ian Martin presented a report which updated the Board in relation to the amended start and completion dates for the A46 Stoneleigh Junction (Phase 1) scheme. The Chair drew to the attention of the Board that no additional funding was being sought with cost increases having been met by Warwickshire County Council and the DfT. Nick Abell commented on the importance of this scheme in relation to HS2 and the UK Central proposals.

Resolved:

1. That an extension of time to deliver the previously agreed FBC for the A46 Link Road Phase 1 scheme be approved;
2. That the delivery date be extended from 31 October 2020 to March 2023;
3. That the original approved sum from the Investment Fund remained unchanged be noted;
4. That it be noted that the plan to deliver the scheme and its benefits remain unchanged other than the completion date.

103. WMCA Collective Investment Fund (CIF) - Dashboard

Gerald Gannaway presented the Collective Investment Fund (CIF) Dashboard (private iteration) as at 1 November 2020. He referred to the earlier discussion and explained the reasons for the delay in the commencement of a particular project but confirmed that the headroom in the Fund meant that a review of existing allocations was not necessary at this time. He assured the Board that the situation was kept under review.

Resolved:

That the Dashboard be received and noted.

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

Gerald Gannaway presented the Brownfield Land and Property Development Fund (BLPDF) Dashboard as at 1 November 2020.

Resolved:

That the Dashboard be received and noted.

105. WMCA Revolving Investment Fund (RIF) - Dashboard

Gerald Gannaway presented the Revolving Investment Fund (RIF) Dashboard (private iteration) as at 1 November 2020.

Resolved:

That the Dashboard be received and noted.

106. Land and Property Investment Fund (LPIF)

Lara Smith presented the Land and Property Investment Fund (LPIF) Dashboard as at 1 November 2020. She advised that three of the nine schemes were now completed, that annual audits of all schemes would commence shortly and that a Change Request would be submitted to a future meeting to seek to extend the scheme to March 2025.

Resolved:

That the Dashboard and update report be received and noted.

The meeting ended at 10.35 am.