



**Investment Board**

**Monday 9 August 2021 at 11.00 am**

**Minutes**

**Present**

Councillor Bob Sleigh (Chair)	Portfolio Lead for Finance & Investments
Councillor Karen Grinsell	Solihull Metropolitan Borough Council
Councillor Shaz Saleem	Dudley Metropolitan Borough Council
Sue Summers	West Midlands Development Capital
Gary Taylor	Greater Birmingham & Solihull Local Enterprise Partnership

The following participated in the meeting remotely via Microsoft Teams :

Councillor Mike Bird	Walsall Metropolitan Borough Council
Councillor Tony Jefferson	Non-Constituent Authorities
Councillor Stephen Simkins	City of Wolverhampton Council

**Item Title  
No.**

**35. Apologies for Absence**

Apologies for absence were received from Councillor Tristan Chatfield (Birmingham City Council), Councillor Jim O' Boyle (Coventry City Council) and Nick Abell (Coventry and Warwickshire Local Enterprise Partnership).

**36. Notification of Substitutes**

Councillor Shaz Saleem had been nominated as a substitute for Councillor Steve Clarke.

**37. Minutes of last meeting**

The minutes of the meeting held on 19 July 2021 were agreed as a correct record.

**38. 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 of any investment decisions to be made by the board.

He reported that since the last meeting, the WMCA Board had approved the West Midlands Co-Investment Fund (Outline Business Case) Investment Programme funding of £12.5m and the City Learning Quarter (Phase 1) - College of Wolverhampton Technical Centre (Full Business Case), capital funding of £7.7m.

Ian Martin also reported on the recently announced City Region Sustainable

Transport Settlements (CRSTS) of which £4.2bn is available nationally to improve local transport networks, support net zero and levelling-up. He advised that there is potential for CRSTS to fund some of the shortfall within the Investment Programme.

Resolved:

1. That approval by the WMCA Board on 23 July 2021 of Investment Programme funding awarded for West Midlands Co-Investment Fund and City Learning Quarter (Phase 1) -College of Wolverhampton Technical Centre (both projects were approved by Investment Board on 29 June 2021) be noted;
2. That the details regarding the City Region Sustainable Transport Settlements (CRSTS) as outlined in section 4 of the report be noted;
3. That the status of the Investment Programme delivery as detailed within the report be noted and
4. That the Investment Programme funding status be noted.

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

Nick Oakley presented the Collective Fund (CIF) Dashboard (public iteration) as at 1 August 2021.

Resolved: That the dashboard be received and noted.

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

Nick Oakley presented the Brownfield Land and Property Fund (BLDF) Dashboard (public iteration) as at 1 August 2021.

Resolved: That the dashboard be received and noted.

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

Nick Oakley presented the Revolving Investment Fund (RIF) Dashboard (public iteration) as at 1 August 2021.

Resolved: That the Dashboard be received and noted.

**42. Exclusion of the Public and Press**

Resolved:

That in accordance with Section 100A4 of the Local Government Act 1972, the press and the 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).

**43. Build Fifty5, YMCA Golden Brick Facility**

Ed Bradburn presented a report that sought approval of investment funding from the WMCA's Revolving Investment Fund to fund the costs of delivering multiple brownfield sites to Golden Brick for the development of YMCA transitional living units.

Ian Martin reported that Homes England would be providing the finance for the project and a lot of work on due diligence had been undertaken by WMDC.

In relation to concerns expressed by Gary Taylor and Councillor Simkins regarding the projected profit margins for the development that seem very low, and whether the delivery of the project could be at risk given the cost inflationary pressures facing the construction sector, Ed Bradburn advised that monitoring surveyors would be appointed for each tranche to check on the programme and costs. He added that Homes England would be claiming the outputs from the project alongside their funding and they had not raised any concerns in this regard.

Resolved: That a loan from the WMCA's Revolving Investment Fund for the sum specified in the report, be approved to fund the delivery of multiple brownfield sites to Golden Brick (as defined in the report) to facilitate the development of YMCA transitional units.

#### **44. Port Loop Phase 3**

Gareth Bradford gave a presentation on the report that sought approval for grant funding from the WMCA's Land Fund to support infrastructure works, remediation and a park within the wider Icknield Port Loop development (Phase 3) in Birmingham City Centre.

He reported that Port Loop was a strategic regeneration priority within Birmingham City Council's 2031 Development Plan and is part of the Port Loop Masterplan which offers 1,150 new homes and retail and leisure space within 15 minutes of the city centre.

Grant funding would make the project commercially viable, enabling the developer to de-risk the site by delivering infrastructure, remediating the site and providing a public park that would unlock 319 modular homes (minimum 20% affordable) on one of the WMCA's identified inclusive growth corridors.

It was noted that extensive due diligence had been undertaken by Avison Young and Thomas Lister on behalf of the WMCA and the developer had also provided professional assurance in response to the queries raised by the WMCA's Investment Panel.

Resolved:

1. That grant funding from the WMCA's Land Fund for the amount stated in the report be approved to support Port Loop Phases 3A, 3B, 3D and park in Birmingham City Centre that unlocks 319 modular homes (minimum 20% affordable) which are currently stalled on the Birmingham- Smethwick

Corridor, one of the WMCA's inclusive growth corridors;

2. That the WMCA has existing interests in Port Loop related to grant funding and loan facility on previous phases and this new application does not 'double count' any outputs be noted;
3. That the funding is fully compliant with the WMCA Single Commissioning Framework (SCF) approved by this board, the Housing and Land Delivery Board and the WMCA Board in March 2019 be noted and
4. That Birmingham City Council is fully supportive of this application for 319 homes at Port Loop which is one of the top priorities for SCR investment identified by the council be noted.

**45. WM5G Benefit Delivery**

Robert Franks, Managing Director of WM5G gave a presentation that updated the board on WM5G Benefits Delivery. The presentation outlined WM5G's strategic objectives, summarised the key benefits WM5G has delivered versus its targets in 2020/21 and set out where it is delivering benefits for 2021/22.

It was noted that WM5G has met or exceeded all of its targets for 2020/21 and is on track to deliver its targets and benefits for 2021/22 and the West Midlands is ahead of other regions and is the best connected region for 5G so far .

Resolved: That the presentation be noted.

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

Nick Oakley presented the Collective Investment Fund (CIF) Dashboard (private iteration) as at 1 August 2021 and updated the board on the current position with all undrawn committed schemes.

Resolved : That the dashboard be received an noted.

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

Nick Oakley presented the Brownfield Land and Property Investment Fund (BLPDF) Dashboard (private iteration) as at 1 August 2021 and updated the board on specific schemes.

Resolved: That the dashboard be received and noted.

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

Nick Oakley presented the Revolving Investment Fund (RIF) Dashboard (private iteration) as at 1 August 2021.

Resolved: That the dashboard be received and noted.

**49. Land and Property Investment Fund (LPIF) Dashboard**

Sarah Middleton presented the Land and Property Investment (LPIF) Dashboard as at 1 August 2021.

Resolved: That the dashboard be received and noted.

The meeting ended at 12.10 pm.