



Investment Board

Date: Monday 17 October 2022

Time: 11.00 am **Public meeting** Yes

Venue: Room 116, West Midlands Combined Authority, 16 Summer Lane, Birmingham, B19 3SD

Membership

Councillor Bob Sleigh (Chair)
Councillor Mike Bird
Councillor Steve Clark
Councillor Karen Grinsell
Councillor Tony Jefferson
Councillor Brigid Jones
Councillor Jim O'Boyle
Councillor Bob Piper
Councillor Stephen Simkins
Nick Abell

Paul Brown
Sue Summers
Gary Taylor

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

Quorum for this meeting shall be four members.

If you have any queries about this meeting, please contact:

Contact Wendy Slater, Senior Governance Services Officer
Telephone 07557 831344
Email wendy.slater@wmca.org.uk

AGENDA

No.	Item	Presenting	Pages
Meeting Business Items			
1.	Apologies for Absence (if any)	Chair	None
2.	Notification of Substitutes (if any)	Chair	None
3.	Declarations of Interests (if any) Members are reminded of the need to declare any disclosable pecuniary interests they have in an item being discussed during the course of the meeting. In addition, the receipt of any gift or hospitality should be declared where the value of it was thought to have exceeded £25 (gifts) or £40 (hospitality).	Chair	None
4.	Minutes - 15 August 2022	Chair	1 - 8
Business Items for Noting			
5.	Investment Programme Update and Dashboard	Ian Martin	9 - 28
6.	WMCA Collective Investment Fund (CIF) - Dashboard	Nick Oakley	29 - 32
7.	WMCA Brownfield Land and Property Development Fund (BLPDF) - Dashboard	Nick Oakley	33 - 36
8.	WMCA Revolving Investment Fund (RIF) - Dashboard	Nick Oakley	37 - 40
9.	Exclusion of the Public and Press [To pass the following resolution: 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)]	Chair	None
Business Items for Consideration			
10.	Morris & Company- Stadium Point	Kieren Turner- Owen	41 - 54
11.	Business Justification Case Approval for initial spend under CRSTS - Line 1 Renewal	Michael Anderson	55 - 62

12.	Coventry City Centre South	Adam Hunt	63 - 98
13.	Encocam -Mira	Gerald Gannaway	99 - 130
14.	Brownfield Land & Property Development Fund Status and Update	Ian Martin	131 - 140
Business Items for Noting			
15.	WMCA Collective Investment Fund (CIF) - Dashboard	Nick Oakley	141 - 148
16.	WMCA Brownfield Land and Property Development Fund (BLPDF) - Dashboard	Nick Oakley	149 - 154
17.	WMCA Revolving Investment Fund (RIF) - Dashboard	Nick Oakley	155 - 160
18.	Land and Property Investment Fund (LPIF)	Sarah Middleton	161 - 166
19.	Housing & Land Fund Dashboards	Gareth Bradford	167 - 176
Date of next meeting - 14 November			

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**West Midlands
Combined Authority**

Investment Board

Monday 15 August 2022 at 11.00 am

Minutes

Present

Councillor Bob Sleigh (Chair)	Portfolio Lead for Finance & Investments
Councillor Karen Grinsell	Solihull Metropolitan Borough Council
Councillor Tony Jefferson	Non-Constituent Authorities
Councillor Jim O'Boyle	Coventry City Council
Councillor Stephen Simkins	City of Wolverhampton Council
Nick Abell	Coventry & Warwickshire Local Enterprise Partnership
Gary Taylor	Greater Birmingham & Solihull Local Enterprise Partnership

Participating via MS Teams

Councillor Bob Piper	Sandwell Metropolitan Borough Council
Councillor Shaz Saleem	Dudley Metropolitan Borough Council

Item No. Title

37. Apologies for Absence

Apologies for absence were received from Councillors Bird, Clark, Jones and Sue Summers.

38. Notification of Substitutes

Councillor Saleem was nominated as a substitute on behalf of Councillor Clark.

39. Minutes - 18 July 2022

The minutes of the meeting held on 18 July 2022 were agreed as true record.

40. Investment Programme Update and Dashboard

The board considered a report of the Director of Investment and Commercial Activities on the status of the Investment Programme to help set the context of any investment decision being made by the board.

Ian Martin, Director of Investment and Commercial Activities provided an update on the Investment Programme and Investment Programme Dashboard.

He reported that approved grant funded awarded and administered by the

WMCA within the Regional Investment Programme totals £858.5m as at 31 July 2022.

Ian Martin advised that further to the last meeting on 18 July, WMCA Statutory Officers approved a Change Request submission under delegated authority for the NEC Longabout project to amend the project completion date to 31 December 2022 and award a further £1.2m of grant funding from the WMCA Investment Programme moved from a related project.

It was noted that the existing Investment Programme grant funding awarded for Roundabout Over-Trace project was correspondingly reduced by £1.2m as a result of the same change request submission.

Councillor Simkins commented that more Change Requests would be needed given inflationary pressures and the increase in material costs and enquired as to how Change Requests are dealt with and how they fit into the governance processes.

The Director of Investment and Commercial Activities advised that a report on the subject was submitted to the board recently [25 April] and undertook to forward a copy of the report to Councillor Simkins.

Councillor Simkins noted the Single Commissioning Framework (SCF) was being re-assessed and enquired as to whether an update on this could be provided for the board as he was particularly interested as to how the SCF would fit within the wider governance process.

Ian Martin reported that the Single Commissioning Framework was developed by the Housing and Land Team and was therefore unable to comment on this issue as this was a matter for Gareth Bradford, Executive Director Housing, Property and Regeneration.

The Chair reported that the issue would be noted in the minutes so the matter could be reported back to a future meeting.

Resolved:

1. Approval under delegated authority by WMCA Officers of the business case submission disclosed at section 3 of the report be noted;
2. The WMCA Investment Programme funding status and current affordable limit, as outlined at Section 4 of the report be noted;
3. The status of the City Region Sustainable Transport Settlement ("CRSTS"), as outlined at Section 4 of the report be noted and
4. The Regional Investment Programme delivery update detailed within this report and appendices (including the project-level summary within the WMCA Investment Programme dashboard at Appendix 4) be noted.

41. WMCA Position regarding Funding & Investments in relation to Overseas or Offshore Companies

The board considered a briefing note of the Interim Director of Law and Governance that sets out the WMCA's guidelines for dealing with offshore and/or overseas companies. The report was prompted by a recent proposal and the subsequent request from the board for appropriate guidance to be prepared and was submitted for information only.

The report outlined how investments or grants are made, the due diligence undertaken on beneficiaries, guarantees and, general principles for investments in overseas and offshore companies.

The Director of Investment and Commercial Activities, Ian Martin thanked the board for asking for the paper that has informed the WMCA's thinking in this area and clarifies the approach that would be taken when considering investment proposals from overseas or offshore companies.

The Chair alerted the board to the governance arrangements and the different due diligence processes (section 4.6) that would apply for overseas/offshore companies.

Nick Abell noted the importance of not just focusing on the financial transaction but also examining the financial arrangements of the company seeking investment so as to ensure any investment does not go overseas.

Councillor Simkins considered the paper should be submitted to the WMCA Board with a recommendation.

The Director of Investment and Commercial Activities advised that the report was not a policy change but was seeking to clarify the WMCA's position when dealing with investments requests from overseas/offshore companies.

Councillor O' Boyle reported that he was happy with the approach outlined noting that local authorities frequently do business with overseas/offshore companies who provide employment/regeneration opportunities for their local area and acknowledging decisions would be taken on a case- by- case

Resolved: The contents of the report be noted.

42. WMCA Collective Investment Fund (CIF) - Dashboard

The board considered a report of the Collective Investment Fund dashboard (public iteration) as at 1 August 2022.

Resolved: That the report be noted.

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

The board considered a report of the Brownfield Land and Property Development Fund dashboard (public iteration) as at 1 August 2022.

Resolved: That the report be noted.

44. WMCA Revolving Investment Fund (RIF) - Dashboard

The board considered a report of the Revolving Investment Fund dashboard (public iteration) as at 1 August 2022.

Resolved : That the report be noted.

45. 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).

46. cEMV Contactless Broker Outline Business Case

The board considered a report of the Executive Director, Transport for the West Midlands (TfWM) that sought agreement for the immediate drawdown of £4.6m to enable the cEMV Broker Project to progress from Outline Business Case to Full Business Case.

The Head of Swift, Matt Lewis outlined the report and explained the need to establish a standard for the secure transfer of data across public transport operators across the UK. He advised that outside of London, an agreed solution is required to provide customers with the best value fares for public transport journeys when using bank cards across multiple operators or on different modes.

The Head of Swift reported on the proposed solution (broker system) that has been developed with Midlands Connect which is supported by the Department for Transport and that the City Region Sustainable Transport Settlement (CRSTS) funding would cover the capital up-front costs of delivery.

It was noted that a Special Purpose Vehicle would be set up for the delivery of the project that would deploy the solution over a minimum area, the West Midlands Metropolitan Area and Nottingham City; the delivery and operating approach is supported by bus operators.

In relation to an enquiry from Councillor O' Boyle regarding utilising CRSTS funding for the project and whether Nottingham would be providing a financial contribution, Matt Lewis advised that Nottingham was unable to provide any funding and it was not part of a combined authority so did not qualify for CRSTS funding. He added that the project needed Nottingham to participate to ensure it was commercially viable; the project could not go ahead in the West Midlands alone. Also, Midlands Connect wanted to see Nottingham included as they had invested significant sums of money along with TfWM into this initiative.

In relation to an enquiry from Councillor Grinsell regarding whether people would still be able to use cash on public transport, the Head of Swift confirmed cash fares would still be accepted. He advised that additional Swift vending machines would also be installed to enable people to convert cash into a Swift card thereby benefiting from cheaper fares.

Resolved:

That the drawdown of £4.6m of City Region Sustainable Transport Settlement (CRSTS) from £18m allocation within the overall approved CRTS programme, to take the cEMV broker from Outline Business Case to Full Business Case as set out in the report be approved.

47. Spencer Yard

The board considered a report from West Midlands Development Capital (WMDC) that sought approval for loan funding from the Collective Investment Fund (CIF) for the sum specified in the report for the 'Company' to facilitate the regeneration of a site off Spencer Street in the centre of Leamington Spa that would deliver 18, 198 sq. ft of new office space and educational space aimed the digital and creative sector.

The development would regenerate 3 vacant depilated properties (nursery, crown building and united reform church) creating c.140 jobs and c. £179k of new business rates.

It was noted the 'Company', has entered into a collaborative agreement with Warwick District Council (for 10 years from 2017 with an option to extend for a further 5 years) the freeholder of the site and buildings, who have agreed to grant the 'Company' a 250 year long lease.

In relation to an enquiry from the Chair regarding the security of the loan, Ed Bradburn (WMDC) reported that a headlease would be in place and security would be held by way of debenture over the company along with the appropriate collateral warranties.

The Director of Investment and Commercial Activities, Ian Martin reported that he was comfortable with the arrangements.

Resolved: That a loan from the Collective Investment Fund (CIF) to the 'Company' for the sum specified in the report, to facilitate the development of Spencer Yard be approved.

48. Abbots Lane

The board considered a report from West Midlands Development Capital that sought approval to extend the existing Collective Investment Fund (CIF) loan to the 'Company' for a further 24 months to facilitate planning, on site remediation and public realm infrastructure works at the property in order to deliver c.730 residential units 7653 sq. ft of commercial space in the centre

of Coventry. The existing loan facility expires on 30 September 2022.

It was noted that the existing loan was originally approved in 2017 for the purchase of Abbots Lane, ex National Grid site for the intention of bringing forward 8 light industrial/commercial units and was extended again in September 2020 to allow a more detailed proposal to be worked up. Following Covid delays and a re-working of the scheme to provide for residential development, outline planning for the entire scheme is expected September 2022.

In relation to Councillor Grinsell's enquiry as to whether there was certainty the development would be built given the original loan approval date of 2017, Ed Bradburn reported that as soon as planning approval is granted for the new scheme, he was confident it would be built.

Resolved:

That the existing CIF loan, specified in the report, be extended to the 'Company' for a further 24 months to facilitate planning, on site remediation and public realm infrastructure works at the Property in order to deliver c730 residential units 7635 sq. ft of commercial space in the centre of Coventry be approved.

[Nick Abell declared a non-pecuniary interest in this item as the law firm he chair's acts for the Company]

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

The board considered a report setting out the dashboard for the Brownfield Land and Property Development Fund (private iteration) as at 1 August 2022.

Nick Oakley (WMDC) provided an update on the drawn schemes and clawback.

In relation to the schemes not drawn, the Chair reported that it would be helpful for the board to receive an update report on how these schemes are operating and to ascertain whether funding could be allocated elsewhere if appropriate.

The Director of Investment and Commercial Activities undertook for a report on undrawn schemes to be submitted to the next meeting.

Resolved: That the report be noted.

50. WMCA Collective Investment Fund (CIF) - Dashboard

The board considered a report setting out the dashboard for the Collective Investment Fund (private iteration) as at 1 August 2022.

Resolved: That the report be noted.

51. WMCA Revolving Investment Fund (RIF) - Dashboard

The board considered a report of the Revolving Investment Fund (private iteration) as at 1 August 2022.

Resolved: That the report be noted.

52. Land and Property Investment Fund (LPIF)

The board considered a report setting out the dashboard for the Black Country Land and Property Investment Fund as at 1 August 2022.

Resolved: That the report be noted.

53. Housing & Land Fund Dashboards

The board considered the Housing and Land Fund Dashboards that provided updates on the three funds; Brownfield Housing Fund, National Competitive Fund and Land Fund since the last meeting.

The Chair reported that it would be helpful if the dashboard reports included a column on the amount drawn going forward.

The Head of Strategy and Analysis, Rob Lamond undertook to provide the information requested from the next meeting.

Resolved: That the report be noted.

The meeting ended at 12.27 pm.

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West Midlands
Combined Authority

WMCA Investment Board

Date	17th October 2022
Report title	Investment Programme Update
Portfolio Lead	Councillor Bob Sleigh - Finance & Investments
Accountable Chief Executive	Laura Shoaf Email: Laura.Shoaf@wmca.org.uk Tel 0121 214 7444
Accountable Employee	Ian Martin Email: Ian.Martin@wmca.org.uk Tel 0121 214 7926
Report has been considered by	N/A

The WMCA Investment Board is recommended to:

1. Note approval under delegated authority by WMCA Officers of the business case submissions disclosed at **Section 3**.
2. Note the WMCA Investment Programme funding status and current affordable limit, as outlined at **Section 4**.
3. Note the Regional Investment Programme delivery update detailed within this report and appendices (including the project-level summary within the WMCA Investment Programme dashboard at **Appendix 4**).

1 Purpose

- 1.1 The Investment Board agreed on 26 March 2018 to receive a monthly report on the status of the Investment Programme to help set the context for any investment decisions being made by the Board. This report fulfils that requirement.

2 Background

- 2.1 The Investment Board was established by the WMCA Board as a key element of the approvals process across the Investment Programme.
- 2.2 The Investment Board considered and endorsed an enhanced Terms of Reference at its meeting on 20th April 2020. This set out an enhanced role supporting decision-making, greater post approval controls, performance management and effective delivery of monitoring & evaluation requirements.
- 2.3 The enhanced Terms of Reference included the following:
 - To oversee and monitor all investments made through the Investment Programme.
 - To add conditions to any funding decision that falls within its delegated authority. Minimum conditions should specify the availability period, conditions to drawdown of funds, conditions for withdrawal of support and terms of clawback, start date and completion date for the project or programme.
 - Where oversight of monitoring and evaluation applies to the Investment Board, to consider whether a formal review of project or programme is required, and to consider this review itself or instruct the Investment Panel to do so on its behalf.
- 2.4 The WMCA Board considered and approved the enhancements to the role and Terms of Reference of the Investment Board on 24th July 2020.
- 2.5 Further to this, on 10 June 2022, WMCA Board approved extending the role and remit of WMCA Investment Board to cover all WMCA projects (including the CRSTS programme) allowing investment decisions to be made for values between £5m and £20m in line with the Single Assurance Framework.

3 Investment Programme Assurance Summary

- 3.1 An analysis of the overall Regional Investment Programme expenditure, (funded by both grants administered by WMCA from the “WMCA Investment Programme” and match funding sources), is provided at **Appendix 1**.
- 3.2 Approved grant funding awarded and administered by the WMCA to programmes within the Regional Investment Programme totals £858.7 million as at 30th September 2022 (£858.4 million as at 31st August 2022).
- 3.3 These commitment values above exclude the provisional ‘ear-marked’ allocations agreed by WMCA Board in March 2021 that are yet to obtain formal approval. Commitments for some of these ear-marked items will be confirmed via the approval of further reports to WMCA Board.
- 3.4 WMCA Investment Programme funding actually drawn / incurred by projects against these funding commitments as at 31st August 2022 totals £471.8 million.

3.5 Since the previous WMCA Investment Board meeting on 15th August 2022, WMCA Statutory Officers approved:

- A Change Request submission under delegated authority for the Arden Cross Multi-Storey Car Park project (UK Central HS2 Interchange, Solihull), to amend the project completion date (project development) to 30th June 2023 and award a further £2.2m of grant funding from the WMCA Investment Programme moved from a related project. The existing WMCA Investment Programme grant funding awarded for the Birmingham International Station project was correspondingly reduced by £2.2m as a result of the same change request submission.
- An Outline Business Case for Middlewood House, an accelerated housing delivery scheme within the UK Central Infrastructure package (Solihull), associated with which was a grant funding award of £0.2m from the WMCA Investment Programme to develop the Full Business Case. The funds were already within the approved envelope.
- A Change Request submission for the Utilities Strategy project within the UK Central HS2 Interchange programme (Solihull), to extend the project completion date to March 2023 for a soft market testing exercise, exploring energy solutions across the UK Central Hub. No additional funds required.

3.6 **Appendix 3** details the commitments made against the WMCA Investment Programme, summarised by programme, to the end of September 2022. The WMCA Investment Programme dashboard at **Appendix 4** discloses the sums committed against individual projects.

4 Investment Programme and Supplementary Funding

4.1 At the WMCA Board meeting on 19th March 2021, WMCA Board approved an increase to the current WMCA Investment Programme affordable limit of £70 million, from £801 million to £871 million.

4.2 This is presently the limit whilst arrangements to secure additional funding sources into WMCA are developed and delivered.

4.3 Programmes which contain projects presently outside the current affordable limit include:

- Coventry UK Central Plus;
- Employment, Education and Skills;
- Innovation Programme;
- Land Reclamation and Remediation;
- Sprint Programme;
- Rail Programme;
- UK Central HS2 Interchange; and
- UK Central Infrastructure Package.

4.4 The CRSTS programme is now entering the delivery stage with business cases for CRSTS funding beginning to come through the Single Assurance Framework (including Investment Board), for approval. Once the appropriate baselines and reporting mechanisms are in place, performance against the programme is expected to be reported to Investment Board in the same way as the Investment Programme.

4.5 In addition, the status of the CRSTS programme and relevant monitoring information will be reported on a quarterly basis to the Strategic Transport Board, and annually to WMCA Board in the form of a bespoke report. This annual report will consider progress across the West Midlands CRSTS programme and change control matters. This is in accordance with the CRSTS reporting arrangements approved by WMCA Board in March 2022.

5 Investment Programme Delivery and Expenditure

5.1 The Regional Investment Programme expenditure and underpinning funding summaries are provided at **Appendices 1** and **2**, respectively.

5.2 The amounts shown are the gross delivery totals, inclusive of expenditure funded by grants from the WMCA Investment Programme and match funding sources.

5.3 In respect of the full project costs to completion, the financial summary has been adjusted to reflect the revised budget based on the 2022/23 programme baseline. It should be noted that the impact of COVID-19 and other macro-economic events on projects within the regional Investment Programme is continuously being assessed by the accountable bodies, with each respective delivery organisation required to manage the schemes within the funding available to them.

5.4 **Appendix 1** provides commentary concerning specific programme-level variances.

5.5 The WMCA Investment Programme dashboard at **Appendix 4** provides a detailed summary by project of project completion dates and business case stage.

6 Investment Programme Dashboard

6.1 The Investment Programme Dashboard is attached separately at **Appendix 4**.

6.2 The dashboard identifies whether project starts, and completions are as forecast when compared with the original business case, or funding documentation where this supersedes the business case.

6.3 There are eighty-two projects that have passed the Assurance Process and have received a financial commitment (noting that several projects have identified distinct sub-projects within the approval). Those projects with a RED status are brought to the attention of Investment Board.

6.4 Thirteen schemes have a RED status for completion dates, with the Assurance and Appraisal team working with Sponsors to bring forward requests to extend dates to the relevant approval body.

- UKC HS2 Interchange Programme - There is one scheme within the UKC HS2 Interchange Programme listed as RED status, being HS2 Parallel Designs – Expired July 2019. Programme Assurance and Appraisal have received a first draft of a Change

Request to extend the completion date to December 2025. Continuing drawdowns in the interim.

- Coventry City Centre South – The route to delivery, value and costs are revised. These are based upon a new masterplan which significantly increases the residential component. The detailed design has been advanced to a stage where it is possible to analyse the grant requirements and enable reporting. Subject to a separate report at this meeting.
- Coventry South Interchange – Project completion date is January 2022. Change Request received in August 2022 currently subject to review.
- UKC Infrastructure – There are ten schemes which are listed as RED status because the original completion date has expired without the project concluding. The project sponsor has indicated the schemes are facing variances due to COVID-19 which will alter timescales for delivery. The Project sponsor is preparing change request submissions with a target date of having these submitted to the WMCA before the end of the calendar year. The ten schemes currently RED status are:
 - A34 Stratford Road Enhancement Study
 - Birmingham Business Park Southern Access
 - Solihull Town Centre Public Realm Improvement scheme
 - Chelmsley Wood Town Centre
 - Accelerating Housing Delivery – Simon Digby
 - Walking, Cycling & Green Infrastructure Investment Programme
 - UKC Hub Access and Transport Modelling Programme
 - Solihull Station Integrated Transport Hub
 - Local Strategic Network Resilience: Connectivity and Enhancements Programme
 - Smarter Resilient Assets

7 Financial Implications

7.1 There are no direct financial implications arising from the recommendations within this report.

8 Legal Implications

8.1 There are no legal implications as a result of the recommendations within this report.

9 Equalities Implications

9.1 There are no equalities implications as a result of the recommendations within this report.

10 Inclusive Growth Implications

10.1 There are no inclusive growth implications as a result of the recommendations within this report.

11 Geographical Area of Report's Implications

11.1 There are no geographical implications as a result of the recommendations within this report. The Regional Investment Programme comprises an array of programmes throughout each of the seven West Midlands constituent member areas. These programmes also have implications for some non-constituent areas and the wider local area beyond the constituent member regions.

12 Other Implications

12.1 Not applicable.

13 Schedule of Background Papers

Appendix 1: Total Regional Investment Programme Expenditure (as at 31st August 2022)

This appendix discloses the total expenditure for programmes included within the Regional Investment Programme, including expenditure funded by grants from the WMCA Investment Programme and match funding sources.

Appendix 2: Total Regional Investment Programme Funding Summary (as at 31st August 2022)

This appendix summarises the expected funding underpinning the total expenditure forecast outturn shown at Appendix 1.

Appendix 3: WMCA Investment Programme Commitments (as at 30th September 2022)

This appendix summarises the total grant funding approved to date to be provided by WMCA from the WMCA Investment Programme, summarised by programme.

Appendix 4: WMCA Investment Programme Dashboard Report (as at 30th September 2022)

See separate attachment. This appendix summarises the WMCA grant funding commitments by project, as well as business case stage and expected project completion dates.

APPENDIX 1: Total Regional Investment Programme Expenditure (as at 31st August 2022)

PROGRAMME	COST TO COMPLETION			
	PRIOR PERIOD SPEND	2022 / 2023 FORECAST	FUTURE YEARS FORECAST	TOTAL FORECAST OUTTURN
	£000	£000	£000	£000
COVENTRY UKC PLUS	194,177	87,692	427,633	709,502
SPRINT PROGRAMME	76,447	20,996	231,617	329,060
RAIL PROGRAMME	47,690	34,687	132,866	215,243
METRO PROGRAMME	481,503	147,021	1,058,717	1,687,241
UK CENTRAL INFRASTRUCTURE PACKAGE	88,655	92,470	1,172,095	1,353,220
UK CENTRAL HS2 INTERCHANGE	35,297	10,572	581,859	627,728
HS2 GROWTH STRATEGY TOTAL	923,768	393,439	3,604,787	4,921,994
COVENTRY CITY CENTRE SOUTH REGENERATION	55,370	37,909	239,838	333,117
INNOVATION PROGRAMME	37,876	6,495	150,628	194,999
LAND RECLAMATION AND REMEDIATION	55,918	25,896	118,186	200,000
COMMONWEALTH GAMES 2022	73,028	5,320	-	78,348
EMPLOYMENT, EDUCATION & SKILLS	1,018	290	18,687	19,995
BUSINESS AND TOURISM PROJECT - BATP	10,687	12,250	1,010	23,948
COVENTRY ELECTRIC BUS CITY	11,407	16,110	111,983	139,500
REGIONAL RECOVERY & RISKS	12,286	12,145	25,470	49,900
COLLECTIVE INVESTMENT FUND	87,111	40,759	872,130	1,000,000
OTHER INVESTMENT PROGRAMME SCHEMES	344,700	157,173	1,537,934	2,039,807
GRAND TOTAL	1,268,468	550,612	5,142,721	6,961,801

Appendix 2

APPENDIX 2: Total Regional Investment Programme Funding Summary (as at 31st August 2022)

Portfolio £000		WMCA Investment Programme	WMCA (Prudential Borrowing)	Department for Transport	Enterprise Zone	Private Sector	Local Growth Fund	MHCLG	Highways England	Network Rail	Collective Investment Fund	Local Authority	Other	To Be Confirmed	Grand Total
HS2 Growth Strategy	Coventry UKC Plus	288,051	-	149,659	-	71,017	40,548	35,130	65,000	-	-	16,467	43,629	-	709,502
	Sprint Programme	217,406	-	35,000	-	18,235	4,700	3,100	-	-	-	1,853	48,767	-	329,060
	Rail Programme	113,907	-	59,000	-	-	1,600	14,200	-	13,535	-	13,001	-	-	215,243
	Metro Programme	226,785	195,981	397,040	204,434	4,493	31,600	-	-	-	-	71,777	14,329	540,802	1,687,241
	UK Central Infrastructure Package	288,000	-	-	-	753,346	-	-	-	-	-	32,265	279,608	-	1,353,220
	UK Central HS2 Interchange	398,000	-	50,000	-	47,802	460	-	-	-	-	180	636	130,650	627,728
SUB TOTAL HS2 GROWTH STRATEGY		1,532,149	195,981	690,699	204,434	894,892	78,908	52,430	65,000	13,535	-	135,543	386,970	671,452	4,921,994
Other Investment Programme Schemes	Coventry City Centre South Regeneration	149,775	-	-	-	-	-	-	-	-	-	183,342	-	-	333,117
	Innovation Programme	49,999	-	-	-	-	5,196	-	-	-	-	1,200	138,603	-	194,999
	Land Reclamation and Remediation	200,000	-	-	-	-	-	-	-	-	-	-	-	-	200,000
	Commonwealth Games 2022	25,000	-	-	-	-	20,000	-	-	-	-	10,000	23,348	-	78,348
	Employment, Education & Skills	19,995	-	-	-	-	-	-	-	-	-	-	-	-	19,995
	Business and Tourism Project - BATP	2,600	-	-	-	-	-	-	-	-	-	-	21,348	-	23,948
	Coventry Electric Bus City	5,000	-	50,000	-	78,400	-	-	-	-	-	6,100	-	-	139,500
	Regional Recovery & Risks	37,050	12,500	-	-	-	-	-	-	-	-	-	350	-	49,900
Collective Investment Fund	-	-	-	-	-	-	-	-	-	1,000,000	-	-	-	1,000,000	
OTHER INVESTMENT PROGRAMME SCHEMES		489,420	12,500	50,000	-	78,400	25,196	-	-	-	1,000,000	200,642	183,649	-	2,039,807
Grand Total		2,021,569	208,481	740,699	204,434	973,292	104,105	52,430	65,000	13,535	1,000,000	336,185	570,619	671,452	6,961,801

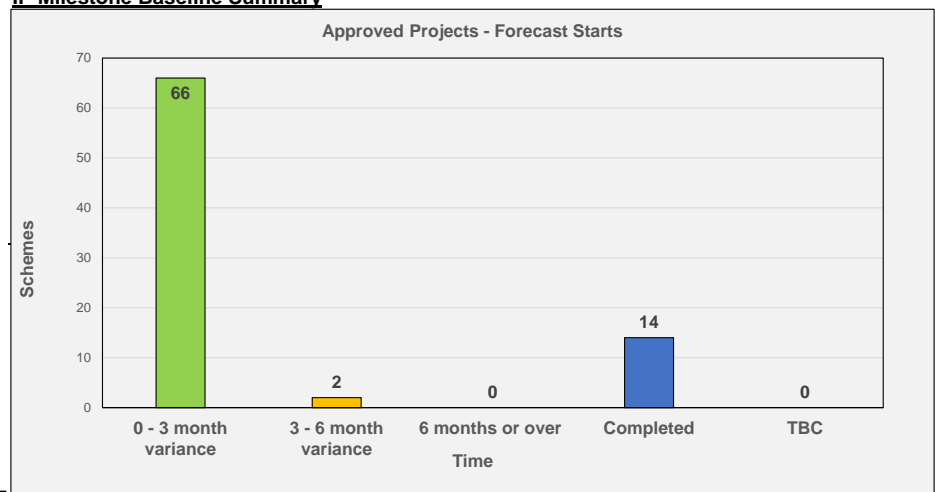
Appendix 1

APPENDIX 3: WMCA Investment Programme Commitments (as at 30th September 2022)

£m	Total Expected Approvals	Approved Commitments	Actual Spend (Aug-22)
Coventry UK Central Plus	288.1	94.8	90.7
Sprint Programme	217.4	47.0	42.5
Rail Programme	113.9	63.0	29.6
Metro Programme	222.8	222.8	98.3
UK Central Infrastructure Package	288.0	34.6	23.5
UK Central HS2 Interchange	398.0	63.0	37.7
SUB TOTAL HS2 GROWTH STRATEGY	1,528.2	525.3	322.3
Coventry City Centre South Regeneration	150.0	150.0	47.9
Innovation Programme	50.0	16.1	13.4
Land Reclamation and Remediation	200.0	103.0	59.1
Commonwealth Games 2022	25.0	25.0	25.0
Employment, Education & Skills	20.0	1.3	1.2
Business and Tourism Project - BATP	2.6	2.6	0.3
Coventry Electric Bus City	5.0	5.0	0.3
Regional Recovery & Risks	41.3	30.4	2.2
OTHER INVESTMENT PROGRAMME	493.8	333.4	149.5
TOTAL	2,022.0	858.7	471.8

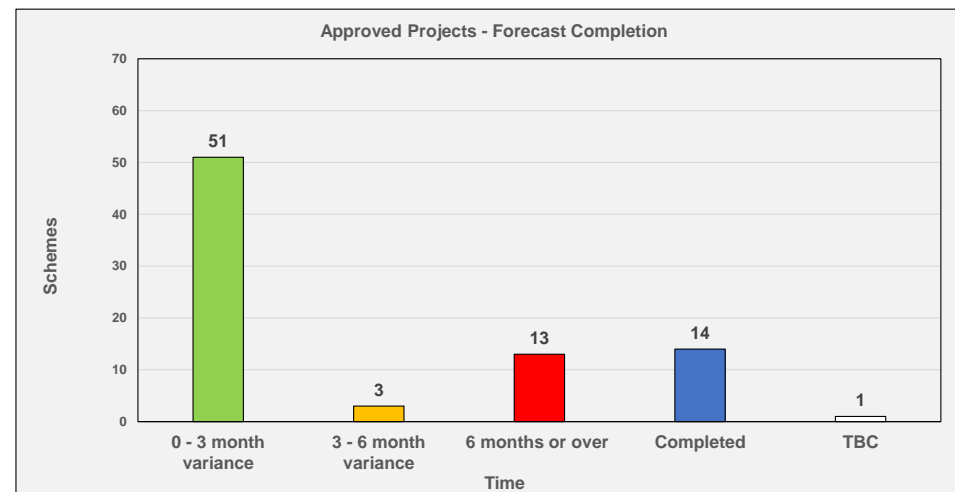
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IP Milestone Baseline Summary



Key Movement

Total number of schemes being reported to **82**
66 schemes report Green status
2 schemes continue to report Amber status
0 schemes report Red status
14 schemes completed



Key Movement

Of the **82** schemes being reported against:
51 schemes report a Green status.
3 schemes report an Amber status
13 schemes report a Red status
1 scheme TBC
14 schemes completed

IN FLIGHT: Committed Projects (with committed funding)

Project	Current Business Case Stage	Business Case Approval Level	BC Approval Date	Next BC & Date Expected	Committed Sum (£m)	Actual WMCA Spend to Date (£m)	Approved Start Date: BC / FA	Forecast / Actual Start Date	Approved Completion Date: BC / FA	Forecast / Actual Completion Date	Comment
UKC Interchange											
UGC Business Plan. UGC Operating Costs - 7 Years to 31/03/23.	SOC	Investment Board	13/02/2018	N/A	9.95	8.38	01/04/2016	01/04/2016	31/03/2023	31/03/2023	UGC draw down of operating budget as agreed in business case.
HS2 Hybrid Act Change (HS2 Parallel Designs)	OBC	Investment Board	13/02/2018	N/A	9.80	7.66	30/03/2018	30/03/2018	30/07/2019	31/12/2025	Forecast completion beyond approved date. Change Request received under review to extend completion date to Dec-25.
HS2 Parallel Designs - Automated People Mover Alignment and Capacity Upgrade	FBC	Investment Board	10/08/2020	N/A	5.75	0.00	10/08/2020	10/08/2020	25/03/2029	25/03/2029	
HS2 Parallel Designs - Hub Movement and Connectivity	SOC	SLT	26/08/2020	OBC TBC	2.28	0.33	26/08/2020	26/08/2020	31/03/2023	31/03/2023	
HS2 Parallel Designs - Arden Cross Multi-Storey Car Park & Balancing Ponds	OBC	WMCA Board	23/07/2021	FBC 2022/23	7.30	4.28	18/09/2020	18/09/2020	30/06/2023	31/12/2023	Change Request approved Aug-22 for additional funding and to extend completion date to Dec-23.
HS2 Parallel Designs - Roundabout Overtrace	FBC	WMCA Board	13/09/2019	N/A	17.34	9.64	13/09/2019	13/09/2019	31/12/2022	31/12/2022	
HS2 Parallel Designs - Highway Pinch-Point Improvements [NEC Longabout]	FBC	WMCA Board	09/11/2019	N/A	3.39	0.53	04/01/2020	04/01/2020	31/12/2022	31/12/2022	Change Request approved Jul22 for additional funding and extended completion date.
Birmingham International Station - Integrated Transport Hub	OBC	Investment Board	30/04/2018	FBC Mar-21	6.38	6.10	01/07/2021	01/07/2021	24/12/2025	24/12/2025	19/07/21: Project is on hold, pending funding discussion with DfT.
Strategy: Utilities, Land Value, Car Parking	SOC	SLT	23/05/2017	OBC TBC	0.24	0.18	31/03/2017	30/05/2017	31/07/2021	31/03/2023	Change Request approved Sep22 to extend project completion date.

Project	Current Business Case Stage	Business Case Approval Level	BC Approval Date	Next BC & Date Expected	Committed Sum (£m)	Actual WMCA Spend to Date (£m)	Approved Start Date: BC / FA	Forecast / Actual Start Date	Approved Completion Date: BC / FA	Forecast / Actual Completion Date	Comment
UKC Infrastructure											
2016/17 UKC PMO Expenditure	SOC				0.44	0.44	2016/17	2016/17	2016/17	2016/17	Management cost incurred by Solihull during the inception of UKC Infrastructure SOC Phase 1 and 2. Closure Report submission May-21.
A45 Damson Parkway Junction Improvements	SOC	SLT	20/02/2019	OBC Oct - 21	1.30	0.90	20/09/2019	20/09/2019	31/07/2022	31/07/2022	
A34 Stratford Road Enhancement Study	SOC	SLT	19/09/2018	OBC Jul - 22	1.00	0.53	19/09/2018	19/09/2018	30/04/2022	31/07/2022	Forecast completion beyond approved date. Change request due to be submitted to WMCA Assurance to extend completion date.
A452 Chester Road Enhancement Study	SOC	SLT	19/09/2018	OBC Mar - 22	1.11	0.47	19/09/2018	19/09/2018	30/09/2022	30/09/2022	
Solihull Town Centre Access Improvements	SOC	SLT	19/09/2018	OBC May - 21	2.72	0.91	19/09/2018	19/09/2018	31/07/2022	31/07/2022	
Wildlife Ways (A45 to Town Centre Damson Parkway Cycle Link)	FBC	WMCA Board	28/09/2018	N/A	2.47	2.11	01/10/2018	01/10/2018	30/09/2023	31/12/2023	Change request due to be submitted to WMCA Assurance to extend completion date to Dec-23.
Birmingham Business Park Southern Access	SOC	Investment Board	06/10/2017	N/A	0.05	0.02	06/10/2017	06/10/2017	31/12/2019	31/03/2022	Forecast completion beyond approved date. Change Request due to be submitted to WMCA Assurance to extend completion date.
Solihull Station New location feasibility study	OBC	Investment Board	16/10/2017	N/a	0.07	0.07	16/10/2017	16/10/2017	31/03/2018	31/03/2018	This project has now concluded. Confirmed that the rail station should stay in its existing location. Closure Report submission May-21.
Solihull Town Centre Public Realm Improvement scheme	SOC	Investment Board	06/10/2017	OBC Jul - 22	0.53	0.43	06/10/2017	06/10/2017	31/07/2021	31/07/2022	Forecast completion beyond approved date. Change Request due to be submitted to WMCA Assurance to extend completion date.
Kingshurst Village Centre	OBC	Investment Board	15/06/2020	FBC Jul - 22	5.69	3.69	15/06/2020	15/06/2020	31/03/2022	31/07/2022	Forecast completion beyond approved date. Change Request due to be submitted to WMCA Assurance to extend completion date.
Chelmsley Wood Town Centre	SOC	Investment Board	06/10/2017	OBC Sep - 22	3.40	2.42	06/10/2017	06/10/2017	12/12/2021	30/09/2022	Forecast completion beyond approved date. Change Request due to be submitted to WMCA Assurance to extend completion date.

Project	Current Business Case Stage	Business Case Approval Level	BC Approval Date	Next BC & Date Expected	Committed Sum (£m)	Actual WMCA Spend to Date (£m)	Approved Start Date: BC / FA	Forecast / Actual Start Date	Approved Completion Date: BC / FA	Forecast / Actual Completion Date	Comment
Accelerating Housing Delivery - Simon Digby	OBC	Investment Board	06/10/2017	FBC Jun - 23	1.12	0.86	06/10/2017	06/10/2017	30/04/2021	15/12/2021	No further business case development to be funded by WMCA Investment Programme. Team checking status with the Sponsor for closure.
Walking, Cycling & Green Infrastructure Investment Programme	SOC	Investment Board	20/08/2018	OBC *2 Mar - 22	0.80	0.54	20/08/2018	20/08/2018	31/05/2021	31/03/2022	Forecast completion beyond approved date. Change Request due to be submitted to WMCA Assurance to extend completion date.
UKC Hub Access and Transport Modelling Programme	SOC	Investment Board	20/08/2018	SOC Jul - 22	0.46	0.45	20/08/2018	20/08/2018	31/10/2020	31/07/2022	Forecast completion beyond approved date. Change Request due to be submitted to WMCA Assurance to extend completion date.
Solihull Station Integrated Transport Hub	SOC	Investment Board	20/08/2018	OBC Dec - 21	2.08	1.42	20/08/2018	20/08/2018	31/03/2021	31/12/2021	Forecast completion beyond approved date. Change Request due to be submitted to WMCA Assurance to extend completion date.
Solihull Town Centre - Development & Investment	SOC	Investment Board	20/08/2018	OBC Sept- 22	1.85	1.83	20/08/2018	20/08/2018	30/09/2022	31/10/2022	Change Request approved by Statutory Officers to extend completion date to Oct-22 and notifying us of projects falling within the schemes going forward.
Accelerated Housing Delivery - Utilising Solihull Assets	SOC	Investment Board	20/08/2018	OBC Jan - 22	2.82	2.25	20/08/2018	20/08/2018	31/01/2023	31/01/2023	
Playing Pitch Implementation Strategy	SOC	SOP	13/01/2022	OBC Aug - 22	0.34	0.00	13/01/2022	13/01/2022	31/08/2022	31/08/2022	Spin-off of Project 31317, with no additional funding commitment from WMCA.
Middlewood House	OBC	SOP	04/10/2022	FBC Jun - 23	0.24	0.00	04/10/2022	04/10/2022	30/06/2023	30/06/2023	Spin-off of Project 31317.
Inclusive Growth - Securing Social Value	SOC	Investment Board	20/08/2018	FBC Jun - 22	1.24	0.59	20/08/2018	20/08/2018	30/06/2022	30/06/2022	
Sustainable Energy - Enabling Clean Growth and Mobility	SOC	Investment Board	20/08/2018	OBC Mar - 23	0.62	0.51	20/08/2018	20/08/2018	31/03/2023	31/03/2023	
Sustainable Energy - UKC Hub Low Carbon Heat Network	SOC	Investment Board	20/08/2018	OBC TBC	0.17	0.06	20/08/2018	20/08/2018	30/09/2022	30/09/2022	

Project	Current Business Case Stage	Business Case Approval Level	BC Approval Date	Next BC & Date Expected	Committed Sum (£m)	Actual WMCA Spend to Date (£m)	Approved Start Date: BC / FA	Forecast / Actual Start Date	Approved Completion Date: BC / FA	Forecast / Actual Completion Date	Comment
Low Carbon Future Mobility	SOC	Investment Board	20/08/2018	SOC May - 21	0.52	0.39	20/08/2018	20/08/2018	31/12/2023	31/12/2023	27/08/21: Statutory Officer approved SOC to provide additional funding of up to £150k from WMCA Investment Programme in order to progress to OBC.
Sustainable Energy - Solihull Town Centre Low Carbon Energy Network	OBC	Investment Board	15/06/2020	FBC Mar - 22	2.47	1.30	15/06/2020	15/06/2020	31/01/2023	31/01/2023	
Local Strategic Network Resilience: Connectivity and Enhancements Programme	SOC	SLT	18/03/2020	OBC Mar - 21 Apr - 22 Oct - 22	1.12	0.70	18/03/2020	18/03/2020	28/02/2022	31/10/2022	Forecast completion beyond approved date. Change Request due to be submitted to WMCA Assurance to extend completion date.
Smarter Resilient Assets (SRA)	OBC	SLT	12/11/2021	FBC	0.00	0.00	12/11/2021	12/11/2021	28/02/2022	28/02/2022	First (of three) OBCs from SOC '31313 UK Central Infrastructure - Local Strategic Network Resilience: Connectivity and Enhancements Programme'.

Project	Current Business Case Stage	Business Case Approval Level	BC Approval Date	Next BC & Date Expected	Committed Sum (£m)	Actual WMCA Spend to Date (£m)	Approved Start Date: BC / FA	Forecast / Actual Start Date	Approved Completion Date: BC / FA	Forecast / Actual Completion Date	Comment
Coventry City Centre First											
City Centre First - Coventry Station Master Plan	FBC	WMCA Board	09/03/2018	N/A	39.40	39.07	30/06/2018	31/10/2018	31/03/2023	28/12/2022	
Coventry City Centre First	FBC	WMCA Board	28/06/2019	N/A	31.60	31.52	31/10/2019	31/10/2019	30/06/2021	01/04/2023	
Coventry Regeneration											
Coventry City Centre South	FBC	WMCA Board	08/02/2018	N/a	98.75	15.19	07/03/2018	07/03/2018	30/09/2024	31/07/2025	Forecast completion beyond approved date. Change Request received in Aug-22. under
Coventry Friargate Business District Phase 1	FBC	WMCA Board	30/09/2018	N/a	51.20	32.71	30/09/2020	25/11/2020	30/12/2030	30/12/2030	
Coventry South Interchange											
A46 Stoneleigh Junction (A46 Link Road Phase 1)	FBC	WMCA Board	14/09/2018	N/a	6.60	3.30	19/11/2020	19/11/2020	31/03/2023	31/03/2023	
A46 Link Road Phase 2 [Strategic Link]	SOC	SLT	26/06/2017	OBC Jun-21	0.35	0.00	26/06/2017	26/06/2017	31/03/2026	31/03/2026	
A46 Link Road Phase 3 [Solihull]	SOC	SLT	26/06/2017	OBC Q4 -21	0.10	0.06	26/06/2017	26/06/2017	31/03/2026	31/03/2026	
Coventry South Interchange	SOC	SLT	26/06/2017	OBC	0.05	0.04	26/07/2017	26/07/2017	31/01/2022	31/01/2022	Change Request received in Aug-22, under review.
Tile Hill Station Improvements	SOC	SLT	26/06/2017	OBC Nov-21	0.30	0.30	26/07/2017	26/07/2017	31/03/2022	31/03/2022	Project complete. Project closure process to be initiated.
Coventry North											
M6 Junction 3 improvements	SOC	SLT	20/02/2018	OBC Nov-20	0.10	0.10	02/04/2025	02/04/2025	30/03/2028	30/03/2028	
Kersley Link Road	SOC	SLT	21/02/2018	OBC Nov-20	0.10	0.10	01/04/2021	01/04/2021	29/03/2024	29/03/2024	
Coventry VLR											
Very Light Rail	SOC	WMCA Board	27/11/2017	OBC 10/09/2021	12.20	12.20	27/11/2017	27/11/2017	31/03/2022	31/03/2022	Project complete. Project closure process ongoing.

Project	Current Business Case Stage	Business Case Approval Level	BC Approval Date	Next BC & Date Expected	Committed Sum (£m)	Actual WMCA Spend to Date (£m)	Approved Start Date: BC / FA	Forecast / Actual Start Date	Approved Completion Date: BC / FA	Forecast / Actual Completion Date	Comment
Coventry Programme											
City of Culture Trust 2021	FBC	WMCA Board	13/09/2019	N/a	4.00	4.00	13/09/2019	13/09/2019	31/03/2022	31/05/2022	Due to the pandemic the events started in May 2021 and finished in May 2022. Project Closure to implement.
UK Battery Industrialisation Centre [UK BIC]	FBC	WMCA Board	13/09/2019	N/a	Up to £2.80m Interest (£18.00m Loan)	18.00	31/03/2018	31/03/2018	31/12/2033	31/12/2033	
Coventry Electric Bus City	FBC	WMCA Board	19/03/2021	N/a	5.00	0.32	19/03/2021	19/03/2021	31/03/2025	31/03/2025	
Sprint											
Sprint Hagley Road - Phase 2 Dudley & Halesowen	SOC	SLT	09/01/2018	OBC 01/12/2021	2.90	0.39	06/09/2022	01/12/2022	01/12/2025	01/12/2025	
Sprint - Birmingham to Sutton Coldfield	SOC	SLT	23/05/2017	OBC TBC	1.23	1.23	23/05/2017	23/05/2017	01/08/2022	01/08/2022	Programme team confirmed OBC stage is paused pending confirmation of patronage and external factors.
Sprint - A34 Walsall to Birmingham	FBC	WMCA Board	14/02/2020	N/a	22.10	20.65	01/02/2020	01/03/2020	31/03/2022	31/03/2022	Project complete. Project closure process ongoing.
Sprint - Birmingham to Longbridge	SOC	SLT	17/08/2017	OBC 01/12/2022	0.30	0.15	01/12/2023	01/12/2023	01/12/2026	01/12/2026	
Sprint - Hall Green to Interchange via Solihull	SOC	SLT	22/11/2017	OBC 01/12/2023	0.30	0.09	01/12/2024	01/12/2024	31/03/2028	31/03/2028	
Sprint - A45 Birmingham to Airport and Solihull	FBC	WMCA Board	14/02/2020	N/a	20.20	20.00	01/02/2020	01/03/2020	31/03/2022	31/03/2022	Project complete. Project closure process ongoing.

Project	Current Business Case Stage	Business Case Approval Level	BC Approval Date	Next BC & Date Expected	Committed Sum (£m)	Actual WMCA Spend to Date (£m)	Approved Start Date: BC / FA	Forecast / Actual Start Date	Approved Completion Date: BC / FA	Forecast / Actual Completion Date	Comment
Metro Programme											
Metro East Birmingham - Solihull (EBS)	SOC	Investment Board	07/07/2017	OBC TBC	10.20	9.70	07/07/2017	07/07/2017	TBC	TBC	An OBC was produced for DfT review in Sep 2017. Since then scheme has been on hold until further development funding is made available.
Metro: Bilston Road Track Replacement Phase 2	FBC	WMCA Board	17/02/2017	N/a	15.03	13.92	01/01/2017	01/01/2017	31/12/2017	31/12/2017	Project complete. Some budget retained to settle snagging issues with the contractor. Once this is resolved the project will be fully marked as complete.
Metro Birmingham Eastside Extension	FBC	WMCA Board	14/02/2020	N/A	18.50	0.00	02/01/2020	01/06/2020	31/07/2025	31/12/2025	
Metro Centenary Square Extension	FBC	WMCA Board	17/03/2017	N/A	63.10	63.10	07/04/2017	07/05/2017	21/12/2021	21/12/2021	Project complete. Evaluation to be carried out.
Metro Wolverhampton Interchange	FBC	WMCA Board	01/12/2018	N/A	27.40	21.15	01/12/2018	01/12/2018	31/03/2022	31/03/2022	
Metro Wednesbury to Brierley Hill Extension	FBC	WMCA Board	19/03/2019	N/A	103.00	0.17	04/11/2019	04/11/2019	31/12/2023	31/12/2023	
Rail Programme											
Rail - Sutton Coldfield Gateway	SOC	SLT	12/10/2017	OBC Feb-21	0.87	0.33	12/10/2017	12/10/2017	31/03/2023	31/03/2023	Change request approved 02/09/2021 by Executive Director Approval (in line with SAF) to drawdown of £500k in order to progress to OBC. Change Request approved 18/02/2022 to extend the duration of the project March 31st 2023.
Rail - Walsall to Wolverhampton Local Enhancements (Package 1)	FBC	WMCA Board	15/01/2021	N/A	15.99	13.08	30/11/2019	30/11/2019	30/03/2023	30/03/2023	
Rail - Camp Hill Line Local Enhancements (Package 2)	FBC	WMCA Board	15/01/2021	N/A	36.35	9.13	30/11/2019	30/11/2019	31/12/2023	31/12/2023	
Perry Barr Railway Station and Bus Interchange	FBC	WMCA Board	15/01/2021	N/A	9.54	6.95	15/01/2021	15/01/2021	31/08/2022	31/08/2022	Project complete. Project closure process ongoing.
Land Remediation											
Land Remediation (Black Country Consortium) [LPIF]	SOC	WMCA Board	15/01/2021	N/A	53.04	19.75	17/02/2017	17/02/2017	31/03/2025*	31/03/2025	*Programme management cost profiled to 31/03/2026.
Brownfield Land & property Development Fund (BLPDF)	SOC	WMCA Board	17/02/2017	N/A	50.00	39.37	17/02/2017	17/02/2017	31/03/2024	31/03/2024	

Project	Current Business Case Stage	Business Case Approval Level	BC Approval Date	Next BC & Date Expected	Committed Sum (£m)	Actual WMCA Spend to Date (£m)	Approved Start Date: BC / FA	Forecast / Actual Start Date	Approved Completion Date: BC / FA	Forecast / Actual Completion Date	Comment
Business Innovation											
Innovation - West Midlands Innovation Programme	FBC	FBC	24/06/2019	FBC 18/01/2020	3.24	2.48	24/06/2019	24/06/2019	30/12/2022	30/12/2022	
Innovation - Urban Challenge	SOC	SLT	12/03/2018	N/a	0.20	0.20	12/03/2018	12/03/2018	01/06/2018	01/06/2018	Closure Report pending.
Innovation - West Midlands 5G	OBC	SLT	19/06/2019	FBC TBC	5.00	3.88	19/06/2019	19/06/2019	31/03/2022	31/03/2022	Project complete. Project closure process ongoing.
Innovation - Energy Capital (Energy Efficiency and Fuel Poverty)	SOC	SLT	20/03/2019	N/A	0.25	0.25	20/03/2019	20/03/2019	01/03/2023	01/03/2023	
Innovation - Ultra Low Emission Vehicle (ULEV) Strategy	SOC	SLT	20/03/2019	N/A	0.25	0.25	01/06/2019	01/06/2019	30/09/2021	30/09/2021	Project complete. Project closure process ongoing.
Innovation - West Midlands Growth Company	FBC	Investment Board	19/11/2018	N/a	7.20	6.00	01/04/2019	01/04/2019	01/04/2023	01/04/2023	
Employment Education & Skills											
Aspirations for All	SOC	SLT	21/08/2019	N/a	0.50	0.49	21/08/2019	21/08/2019	01/09/2021	30/09/2022	Change request approved extend completion date to Sept 2022.
HS2 Jobs and Skills Workstream	SOC	SLT	20/06/2018	TBC	0.81	0.68	20/06/2018	31/08/2018	31/03/2023	31/03/2023	
Commonwealth Games											
Commonwealth Games 2022 - Alexander Stadium Redevelopment	FBC	WMCA Board	30/11/2019	N/a	25.00	25.00	20/03/2020	20/03/2020	30/11/2021	30/11/2021	Project complete. Project closure process ongoing.
Business and Tourism Project - BATP											
Business and Tourism Project - BATP	FBC	WMCA Board	05/06/2020	N/a	2.60	0.35	05/06/2020	05/06/2020	30/11/2023	30/11/2023	Programme delivered by West Midlands Growth Company, with WMCA acting as Accountable Body
WM2041											
WM2041 Five Year Plan	FBC	WMCA Board	19/03/2021	N/a	5.10	0.82	19/03/2021	19/03/2021	31/21/2026	31/12/2026	

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City Learning Quarter											
College of Wolverhampton Technical Centre [CoWTechC]	FBC	WMCA Board	23/07/2021	N/a	7.75	0.00	23/07/2021	23/07/2021	31/03/2025	31/03/2025	
West Midlands Co-Investment Fund [WMCO]											
West Midlands Co-Invest Equity Fund	FBC	WMCA Board	14/01/2022	N/a	12.50	0.00	14/01/2022	14/01/2022	31/01/2033	31/01/2033	
HS2 Programme Governance											
HS2 Growth Delivery Programme Communications	SOC	SLT	20/06/2018	CRF/SOC TBC	0.33	0.33	01/04/2019	01/04/2019	30/03/2020	30/03/2020	Annual rolling programme. Reported at IB on 20/04/20, but SOC's were submitted and appraised and considered a support function. Closure Report pending.

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KEY				
Actual / Forecast Start Date	0 - 3 Month Variance	3 - 6 Month Variance	6 Months + or An Issue	Complete
Actual / Forecast Completion Date				

N.B.
<p>Approved Start & Completion Dates: Data source comes from 1 of 3 possible options depending on the stage the project has reached within the Governance Lifecycle and are:</p> <ol style="list-style-type: none"> 1. Business Case 2. Governance Board Approval 3. HoTs / Funding Agreement

WMCA Collective Investment Fund (CIF) - Dashboard

01 October 2022

Contents

Page 1 - Investments committed

Page 2 - Investments repaid

Page 3 - Dashboard

WMCA CIF - Investments committed and completed funds

Opportunity - Location	Industry	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Local Authority	Loan Amount	Drawn Amount
Barberry - Well Lane, Wolverhampton	Commercial Property	144	3.31	0	55,575	£172,440	Wolverhampton CC	£3,000,000	£2,543,213
Complex Development Projects - Telegraph, Far Gosford 2	Residential Property	90	2.56	0	80,000	£70,000	Coventry CC	£4,290,000	£3,644,582
Craig Watts - Aliaxis Site	Commercial Property	200	5.3	0	100,000	£0	Cannock Chase DC	£2,500,000	£2,404,000
Holbrook Lane Investment LLP - Holbrook Lane	Commercial Property	200	5.6	0	105,000	£450,000	Coventry CC	£8,800,000	£7,948,921
St Francis Group - Parallel 113	Commercial Property	198	6.6	0	113,000	£370,000	Walsall DC	£6,400,000	£3,608,224
Kinrise - Citadel	Commercial Property	359	0	0	47,470	£500,000	Birmingham CC	£9,500,000	£6,575,675
Redsun Projects Ltd - Halesfield - Investment	Commercial Property	0	0	0	0	£0	Telford & Wrekin	£4,000,000	£4,000,000
Holbrook Lane LLP - Phase 2	Commercial Property	295	6.74	0	149,458	£650,000	Coventry CC	£15,000,000	£0
KMN Investments Ltd - Drywall Steel Sections - Mayank Gupta	Commercial Property	75	4.5	0	83,174	£290,000	Wolverhampton CC	£7,590,000	£0
Barberry - Coventry	Commercial Property	112	2.57	0	43,500	£189,312	Coventry CC	£3,650,000	£0
Barberry - Rugby	Commercial Property	236	4.75	0	91,500	£910,425	Rugby	£13,050,000	£0
Barberry - i54	Commercial Property	265	5.83	0	102,500	£338,368	Wolverhampton CC	£5,250,000	£0
Dean Wilson - Halesfield	Commercial Property	99	3.8	0	50,300	£210,000	Telford & Wrekin	£5,100,000	£0
Complex Developments - Leamington	Commercial Property	140	0.03	0	18,198	£179,000	N Warwickshire	£3,000,000	£0

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Live outputs	Transaction	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Loan Amount	Drawn Amount
	14	2,413	52	0	1,039,675	£4,329,545	£91,130,000	£30,724,616
Repaid	Transaction	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Loan Amount	Drawn Amount
	18	2,927	70	513	1,182,893	£4,423,553	£75,795,000	
Total	Transaction	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Loan Amount	Drawn Amount
	32	5,340	122	513	2,222,568	£8,753,098	£166,925,000	

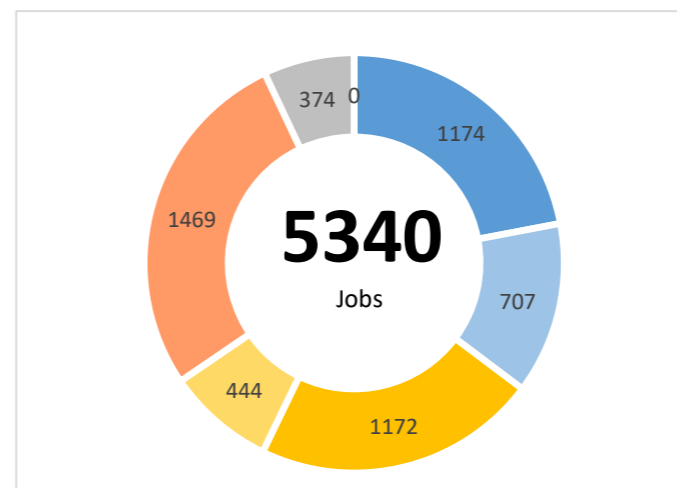
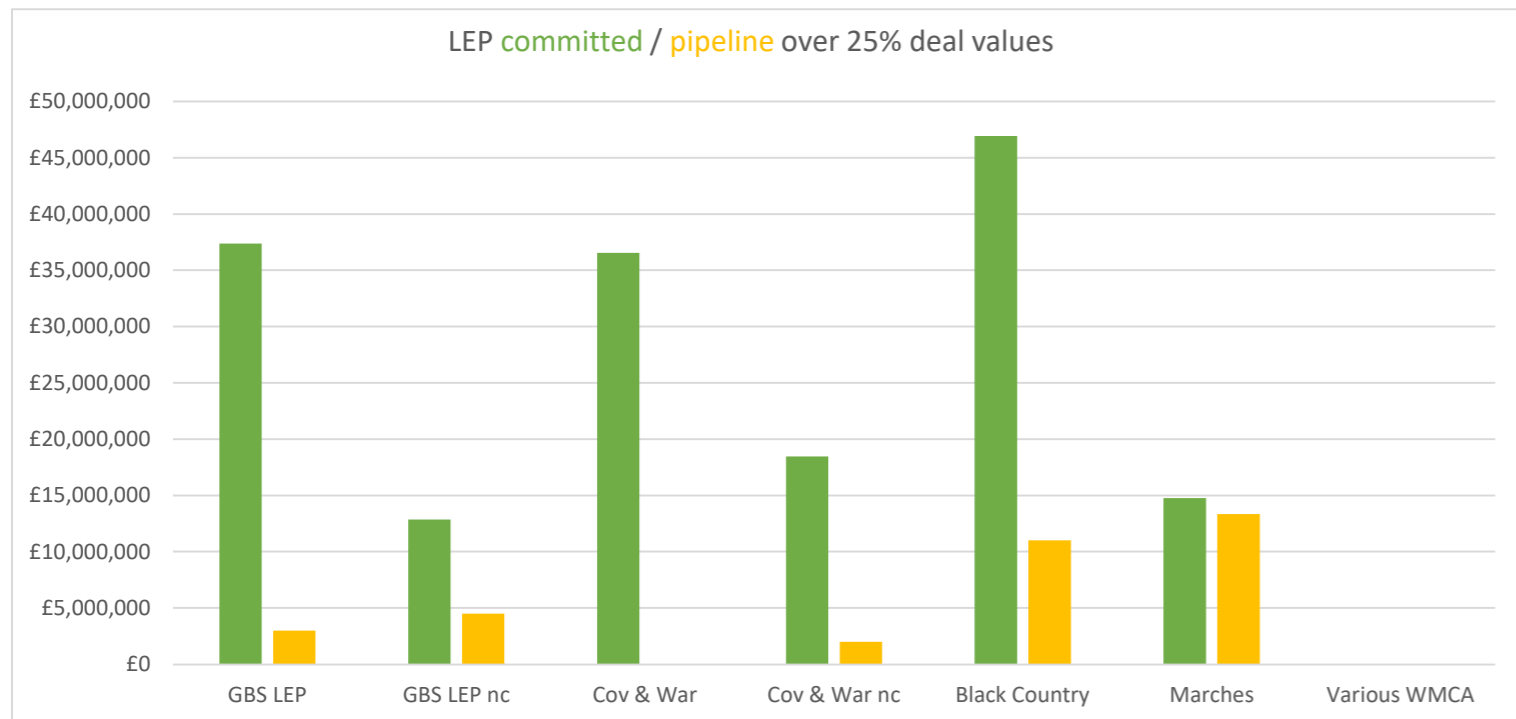
WMCA CIF - Investments Repaid

Opportunity - Location	Industry	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Local Authority	Loan Amount
Barberry - 57 AMH	Commercial Property	230	2.37	0	56,800	£270,000	Birmingham CC	£5,030,000
Barberry - 65 AMH	Commercial Property	80	2.9	0	60,000	£208,545	Birmingham CC	£3,680,000
Barberry - Kingswood Lakeside	Commercial Property	82	3.45	0	61,600	£177,038	Cannock Chase DC	£3,350,000
Barberry - Perry Barr	Commercial Property	75	2.5	0	48,000	£149,448	Birmingham CC	£2,900,000
Chase Midlands - Sheldon	Commercial Property	230	1	0	45,140	£374,578	Birmingham CC	£7,905,000
Complex Development Projects - Telegraph, Far Gosford	Commercial Property	200	2.7	423	0	£0	Coventry CC	£2,820,000
Cordwell Lesiure - Walsall	Commercial Property	130	1.2	0	35,400	£257,223	Walsall DC	£6,950,000
Expert Holdings Ltd	Commercial Property	275	4	0	82,000	£257,223	Coventry CC	£2,000,000
Goold Estates Ltd - Steel Park	Commercial Property	165	5.5	0	69,025	£198,378	Wolverhampton CC	£3,700,000
Macc Care - Sutton	Residential Property	60	1.78	10	25,833	£287,000	Birmingham CC	£2,350,000
Opus Land - Kingswood Lakeside	Commercial Property	425	14	0	283,185	£807,120	Cannock Chase DC	£7,000,000
Opus Land - Seven Stars	Commercial Property	203	6.35	0	120,000	£360,000	Sandwell MBC	£5,500,000
Warmflame Developments Ltd - Nuneaton	Commercial Property	68	0.74	0	35,000	£90,000	Nuneaton & Bedworth	£2,400,000
WD (Cakes & More) Ltd	Commercial Property	107	2.75	0	54,000	£200,000	Dudley MBC	£3,600,000
Chancery Gate - Minworth	Commercial Property	140	3.13	0	72,010	£300,000	Birmingham CC	£6,000,000
Redsun Projects Ltd - Halesfield	Commercial Property	200	5	0	77,000	£209,000	Telford & Wrekin	£3,400,000
Morris & Company Ltd - Paragon Point	Commercial Property	75	2.54	0	37,900	£113,000	Telford & Wrekin	£2,265,000
Stoford Properties - Sandvik	Commercial Property	182	8.26	80	20,000	£165,000	Dudley MBC	£4,945,000

Repaid

Transaction	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Loan Amount
18	2,927	70	513	1,182,893	£4,423,553	£75,795,000

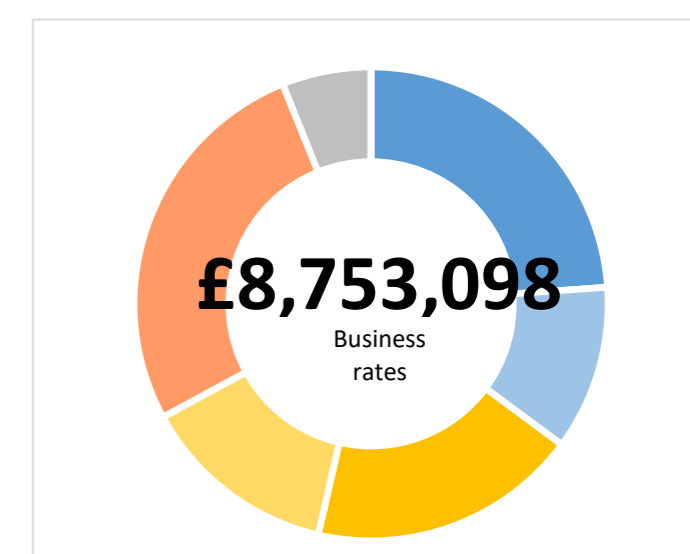
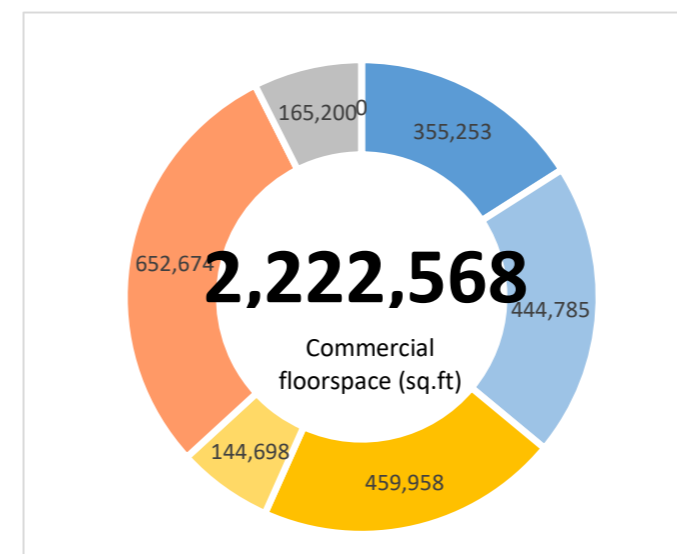
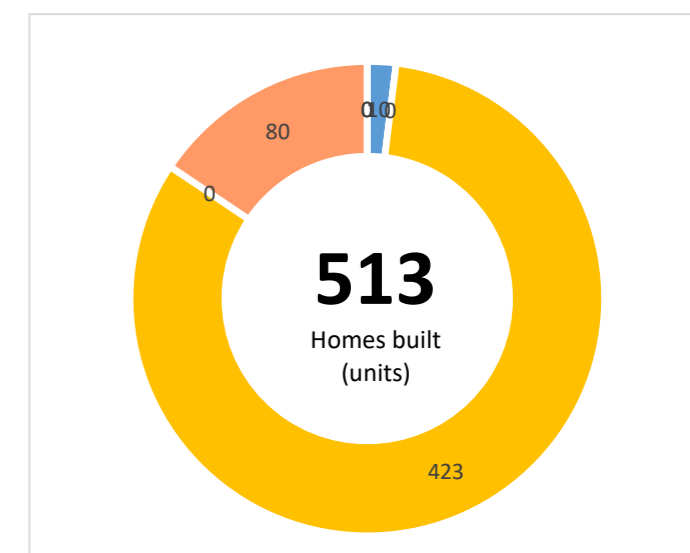
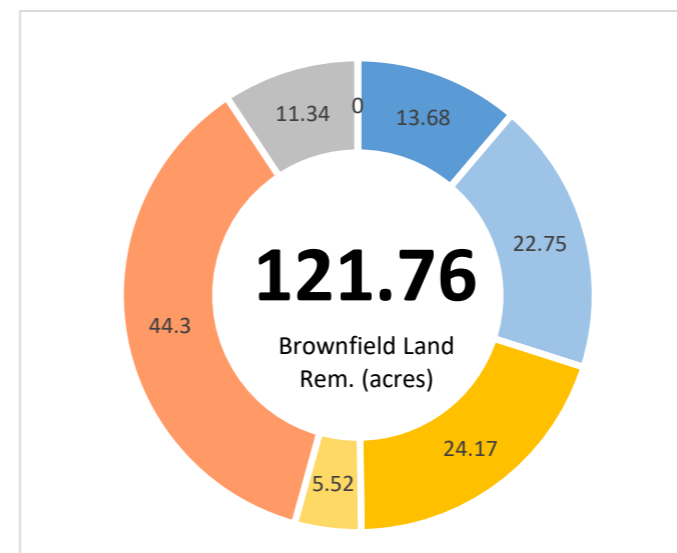
WMCA CIF - Dashboard



- # Committed / Completed
- # Pipeline
- Greater Birmingham & Solihull LEP
 - non-constituent members
 - part of the LEP but not the WMCA
- Coventry & Warwickshire LEP
 - non-constituent members
 - part of the LEP but not the WMCA
- Black Country LEP
- The Marches LEP
 - part of the LEP but not the WMCA

Geography of committed deal values - committed / pipeline over 25%

Birmingham	Solihull			
£37,065,000	£0			
£3,000,000	£0			
Cannock	Redditch	Tamworth	Lichfield	
£12,850,000	£0	£0	£0	
£4,500,000	£0	£0	£0	
Coventry				
£36,560,000				
£0				
N Warwickshire	Nuneaton	Rugby	Stratford	Warwick
£3,000,000	£2,400,000	£13,050,000	£0	£0
£2,000,000	£0	£0	£0	£0
Walsall	Dudley	W'hampton	Sandwell	
£13,350,000	£8,545,000	£19,540,000	£5,500,000	
£0	£2,500,000	£8,500,000	£0	
Telford	Shropshire	Various WMCA		
£14,765,000	£0	£0		
£0	£13,330,000	£0		



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

01 October 2022

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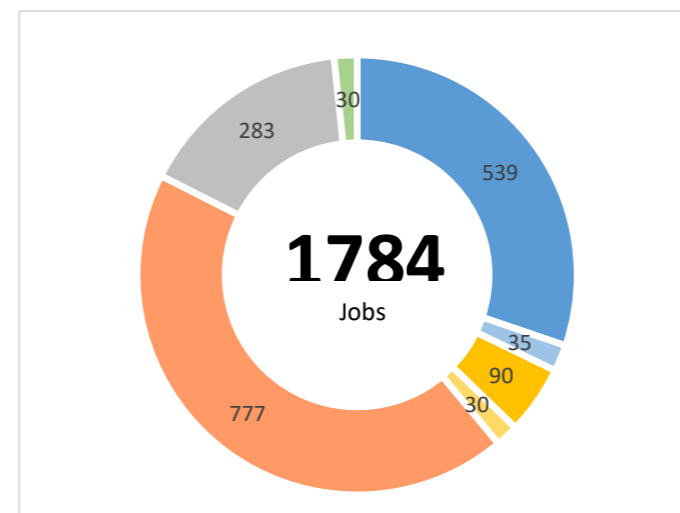
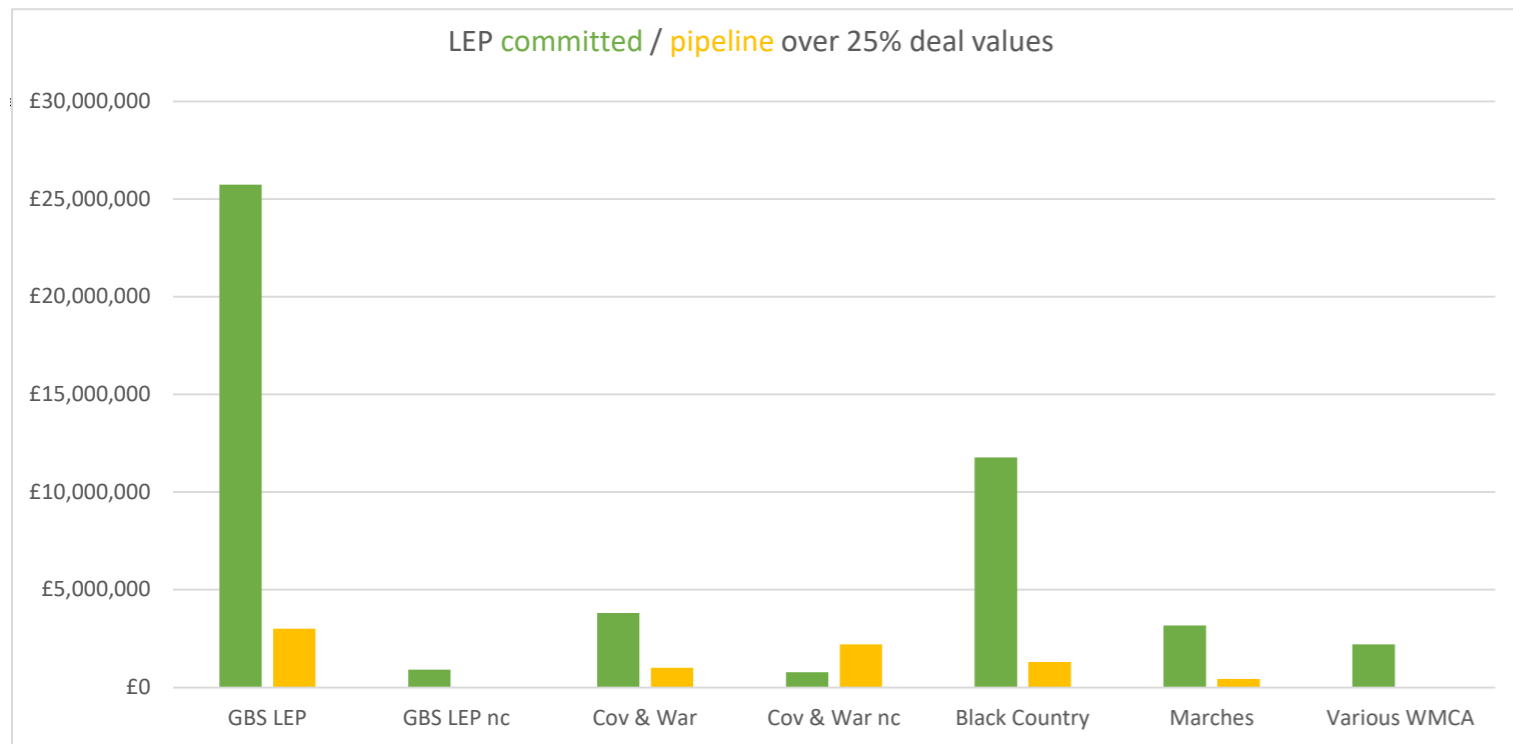
WMCA BLPDF - Investments committed and completed funds

Opportunity - Location	Industry	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Local Authority	Grant Amount	Drawn Amount
Cavendish House, Portersfield Phase 1, Dudley (Avenbury) - WMCA Scheme *Fully Drawn*	Residential Property	0	2	28	0	£0	Dudley MBC	£724,000	£654,945
Symphony Hall - WMCA Scheme *Fully Drawn*	Commercial Property	21	0	0	0	£0	Birmingham CC	£256,920	£256,261
Anchor Meadow, Aldridge - WMCA Scheme	Commercial Property	27	0.49	0	0	£0	Walsall DC	£400,000	£388,500
Pipe Hall, Bilston - WMCA Scheme	Residential Property	0	0.327	0	0	£0	Wolverhampton CC	£1,249,505	£201,436
EVCATS - WMCA Scheme	Commercial Property	30	5.5	0	100,000	£250,000	Various WMCA	£2,200,000	£0
Mucklow Park, Tyseley *Fully Drawn*	Commercial Property	350	20	0	255,000	£436,489	Birmingham CC	£1,011,500	£1,011,500
Opus Land Seven Stars *Fully Drawn*	Commercial Property	143	6.3	0	120,000	£342,000	Sandwell MBC	£2,630,000	£2,627,773
Telegraph, Far Gosford Developments *Fully Drawn*	Commercial Property	90	2.56	0	80,000	£70,000	Coventry CC	£3,800,000	£3,800,000
Vistry Partnerships Ltd *Fully Drawn*	Residential Property	0	4.6	0	0	£0	Walsall DC	£615,000	£615,000
BCC Commonwealth Games *Fully Drawn*	Residential Property	125	13.34	256	269,098	£0	Birmingham CC	£20,075,000	£20,075,000
Dudley College *Fully Drawn*	Commercial Property	150	2.6	0	51,130	£0	Dudley MBC	£2,121,000	£2,121,000
Stoford Properties - Shidas Lane *Fully Drawn*	Commercial Property	450	7	0	55,000	£0	Sandwell MBC	£3,450,000	£3,450,000
Cannock District Council - Hawks Green *Fully Drawn*	Residential Property	35	2.22	44	0	£0	Cannock Chase DC	£900,000	£900,000
Redsun Products Ltd *Fully Drawn*	Commercial Property	200	5	0	78000	£209,000	Telford & Wrekin	£1,746,082	£1,746,082
Nuplace South Waterway	Residential Property	6	5.9	46	0	£0	Telford & Wrekin	£460,000	£227,457
Anthem Levels - Caparo	Residential Property	7	16.53	0	0	£0	Walsall DC	£575,000	£287,500
Nuneaton & Bedworth Borough Council	Commercial Property	30	5.7	28	56,457	£300,000	Nuneaton & Bedworth	£775,000	£0
Telford & Wrekin Council - House Building Programme	Residential Property	77	12.22	96	0	£0	Telford & Wrekin	£965,000	£0
Yardley Brook, Shard End	Residential Property	43	33	149	0	£0	Birmingham CC	£4,386,000	£0

Total

Transaction	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Grant Amount	Drawn amount
19	1,784	145	647	1,064,685	£1,607,489	£48,340,007	£38,362,453

WMCA BLPDF - Dashboard



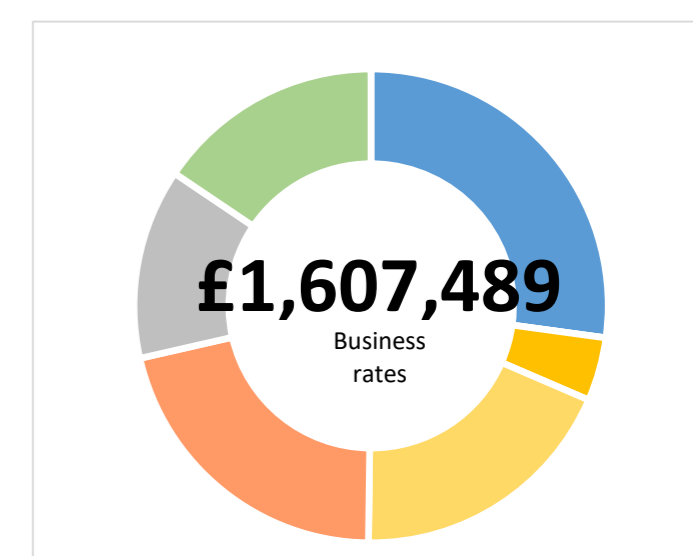
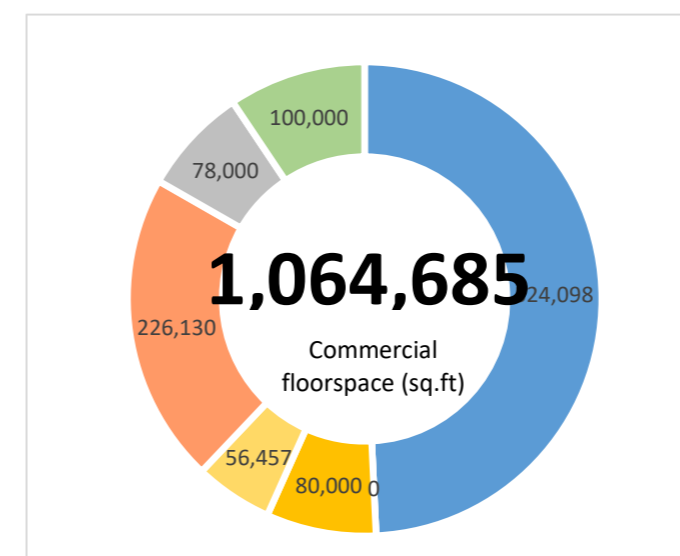
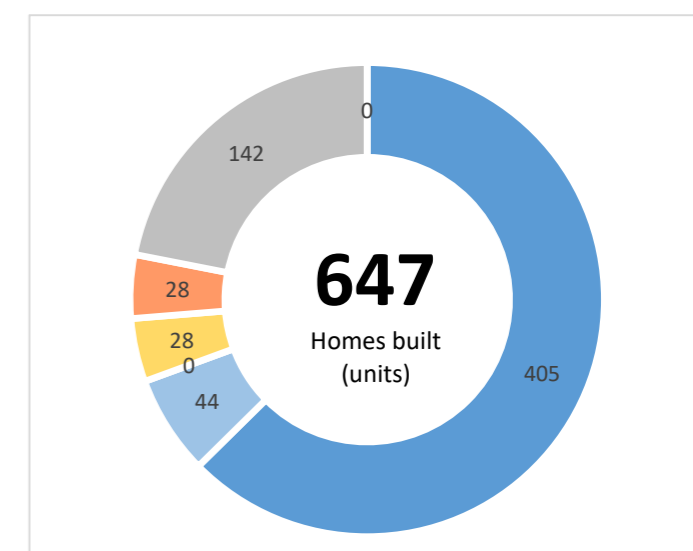
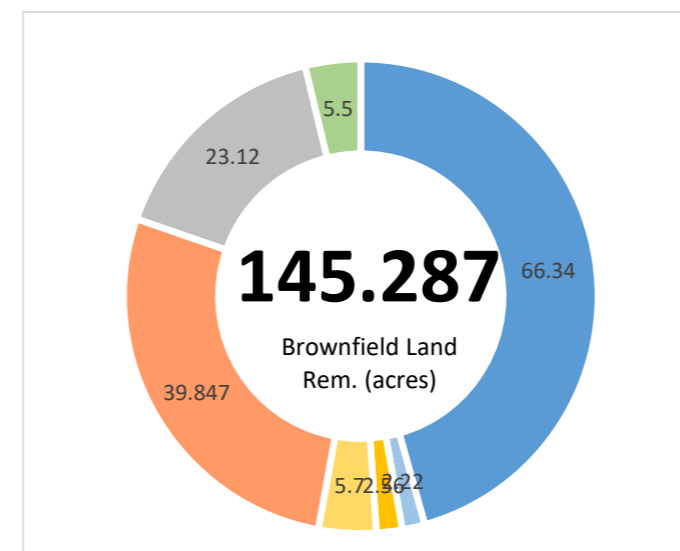
Committed / Completed

Pipeline

- Greater Birmingham & Solihull LEP
 - non-constituent members
 - part of the LEP but not the WMCA
- Coventry & Warwickshire LEP
 - non-constituent members
 - part of the LEP but not the WMCA
- Black Country LEP
- The Marches LEP
 - part of the LEP but not the WMCA

Geography of committed deal values - committed / pipeline over 25%

Birmingham	Solihull			
£25,729,420	£0			
£3,000,000	£0			
Cannock	Redditch	Tamworth		
£900,000	£0	£0		
£0	£0	£0		
Coventry				
£3,800,000				
£1,000,000				
N Warwickshire	Nuneaton	Rugby	Stratford	Warwick
£0	£775,000	£0	£0	£0
£2,200,000	£0	£0	£0	£0
Walsall	Dudley	W'hampton	Sandwell	
£1,590,000	£2,845,000	£1,249,505	£6,080,000	
£0	£0	£1,300,000	£0	
Telford	Shropshire		Various WMCA	
£3,171,082	£0		£2,200,000	
£430,000	£0		£0	



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WMCA Revolving Investment Fund (RIF) - Dashboard

01 October 2022

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WMCA CIF - Investments committed and completed funds

Opportunity - Location	Industry	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Local Authority	Loan Amount	Drawn Amount
Complex Development Projects Ltd. - Abbotts Lane	Residential Property	35	5.5		0	£0	Coventry CC	£1,021,429	£1,021,429
Rainier Developments - Tenby St	Residential Property	2	0.33		6,800	£0	Birmingham CC	£6,950,000	£0
Urban Splash Homes - Port Loop	Residential Property	0	3		0	£0	Birmingham CC	£10,000,000	£0
Parkes Homes - Various	Residential Property	13	1		4,240	£0	Various WMCA	£1,000,000	£237,655
Build 55 - St Basils	Residential Property	0	1.74		0	£0	Birmingham CC	£3,500,000	£0
Build 55 - Housing 21	Residential Property	0	12		0	£0	Birmingham CC	£6,500,000	£0
Cornerstone Partnership Ltd	Residential Property	8	2		0	£0	Tamworth CC	£9,000,000	£0

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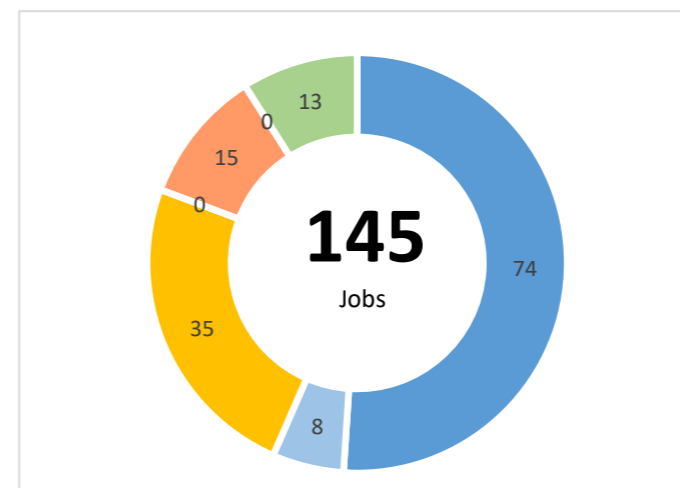
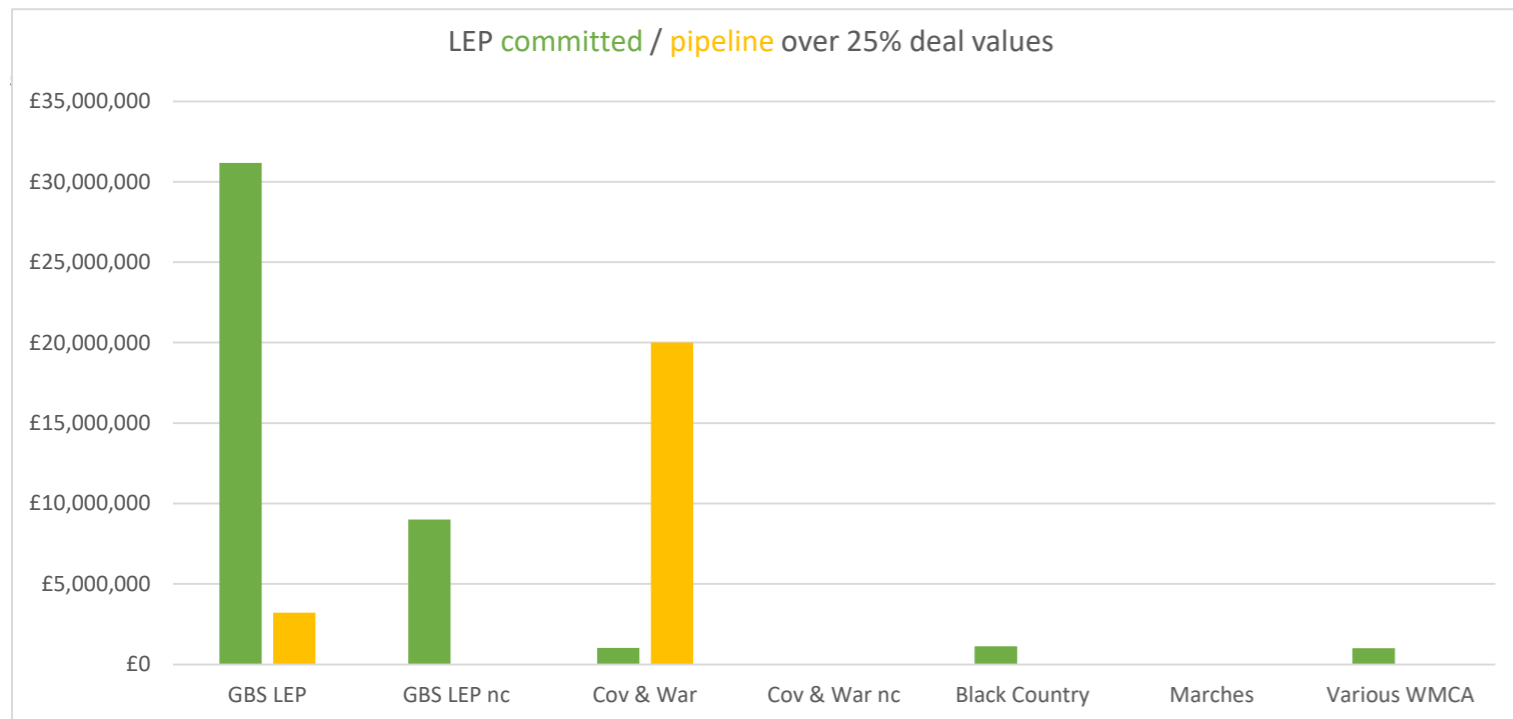
Live outputs	Transaction	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Loan Amount	Drawn Amount
	7	58	26	1,092	11,040	£0	£37,971,429	£1,259,084
Repaid	Transaction	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Loan Amount	Drawn Amount
	2	87	1	40	0	£0	£5,340,000	
Total	Transaction	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Loan Amount	Drawn Amount
	9	145	26	1,132	11,040	£0	£43,311,429	

WMCA RIF - Investments Repaid

Opportunity - Location	Industry	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Local Authority	Loan Amount
Complex Development Projects Ltd. - Carver Street	Residential Property	72	0.22		0	£0	Birmingham CC	£4,220,000
Parkes Homes - Gornal	Residential Property	15	0.5		0	£0	Dudley MBC	£1,120,000

Transaction	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Loan Amount
2	87	1	40	0	£0	£5,340,000

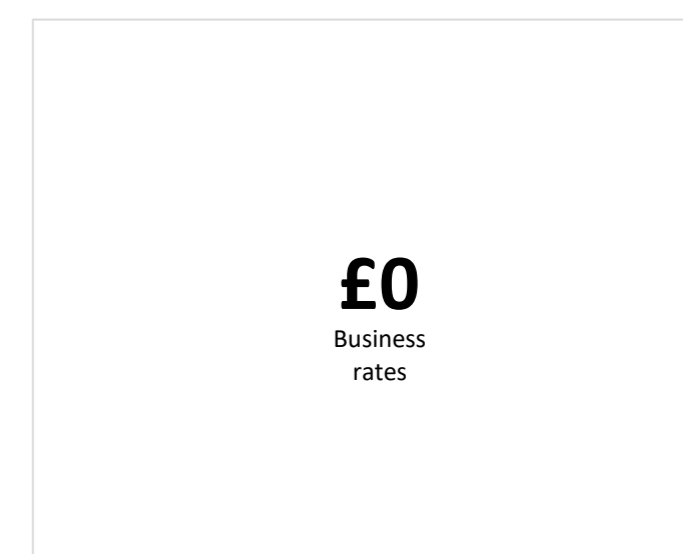
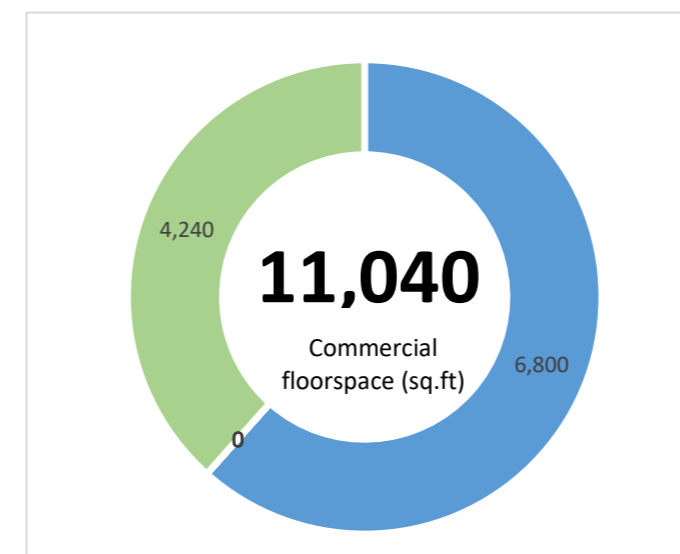
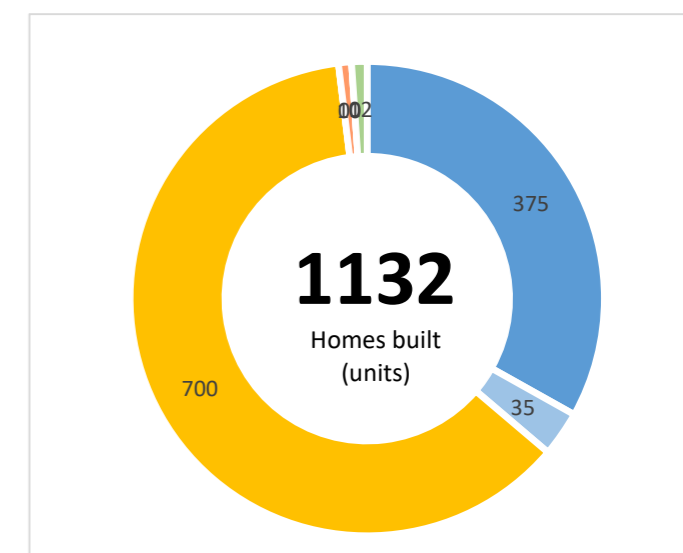
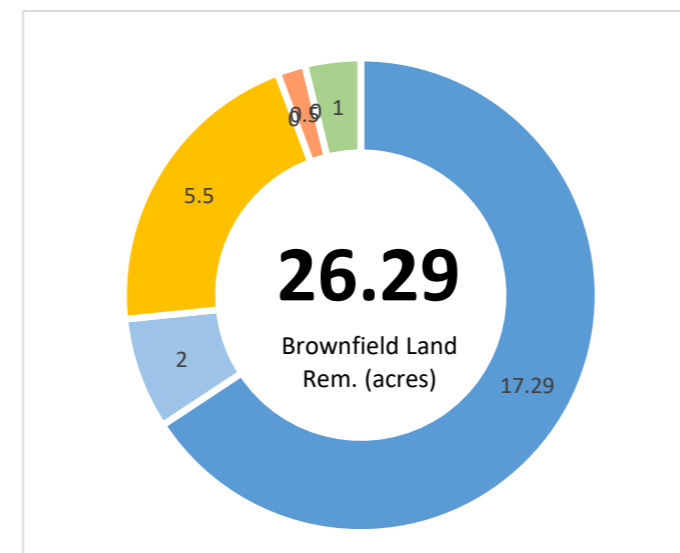
WMCA RIF - Dashboard



- # Committed / Completed
- # Pipeline
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 - part of the LEP but not the WMCA
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 - non-constituent members
 - part of the LEP but not the WMCA
- Black Country LEP**
- The Marches LEP**
 - part of the LEP but not the WMCA

Geography of committed deal values - committed / pipeline over 25%

Birmingham		Solihull	
£31,700,000	£0	£0	£0
£3,200,000	£0	£0	£0
Cannock		Redditch	Tamworth
£0	£0	£9,000,000	£0
£0	£0	£0	£0
Coventry			
£1,021,429			
£20,000,000			
N Warwickshire	Nuneaton	Rugby	Stratford
£0	£0	£0	£0
£0	£0	£0	£0
Walsall	Dudley	W'hampton	Sandwell
£0	£1,120,000	£0	£0
£0	£0	£0	£0
Telford	Shropshire	Various WMCA	
£0	£0	£1,000,000	
£0	£0	£0	



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