



## Investment Board

**Date:** Monday 14 November 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](mailto:wendy.slater@wmca.org.uk)

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# AGENDA

No.	Item	Presenting	Pages
<b>Meeting Business Items</b>			
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 - 17 October 2022	Chair	1 - 8
<b>Business Items for Noting</b>			
5.	Investment Programme Update and Dashboard	Ian Martin	9 - 28
6.	WMCA Collective Investment Fund (CIF) - Dashboard	Gerald Gannaway	29 - 32
7.	WMCA Brownfield Land and Property Development Fund (BLPDF) - Dashboard	Gerald Gannaway	33 - 36
8.	WMCA Revolving Investment Fund (RIF) - Dashboard	Gerald Gannaway	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
<b>Business Items for Consideration</b>			
10.	Blackswan (Bradford Works) Limited	Gerald Gannaway	41 - 136
11.	Central & Country (Pool Hill) Limited	Gerald Gannaway	137 - 148

**Business Items for Noting**

12.	WMCA Collective Investment Fund (CIF) - Dashboard	Gerald Gannaway	149 - 156
13.	WMCA Brownfield Land and Property Development Fund (BLPDF) - Dashboard	Gerald Gannaway	157 - 162
14.	WMCA Revolving Investment Fund (RIF) - Dashboard	Gerald Gannaway	163 - 168
15.	Housing & Land Fund Dashboards	Rob Lamond	169 - 178
16.	Land and Property Investment Fund (LPIF)	Sarah Middleton	179 - 184

**Date of next meeting - 12 December 2022**

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West Midlands  
Combined Authority

## Investment Board

Monday 17 October 2022 at 11.00 am

### Minutes

#### Present

Councillor Bob Sleigh (Chair)  
Councillor Steve Clark  
Councillor Karen Grinsell  
Councillor Jim O'Boyle  
Councillor Stephen Simkins  
Sue Summers  
Gary Taylor

Councillor Matt Jennings  
Sarah Windrum

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

#### Item No.

#### 54. Apologies for Absence

Apologies for absence were received from Councillor Bird, Councillor Jefferson, Councillor Jones, Councillor Piper and Nick Abell.

#### 55. Notification of Substitutes

Councillor Jennings was nominated as a substitute for Councillor Jefferson and Sarah Windrum was nominated as a substitute for Nick Abell.

#### 56. Minutes - 15 August 2022

The minutes of the meeting held on 15 August 2022 were agreed as a true record.

#### 57. Matters Arising

*Minute no. 41, WMCA Position regarding Funding & Investment in relation to Overseas or Offshore Companies*

Councillor Simkins reported that he felt the briefing note that sets out the WMCA's guidance for dealing with offshore and/or overseas companies should be submitted to the WMCA Board.

The Chair reminded Councillor Simkins that the report was submitted to Investment Board for information only and was not a policy change to be considered by the WMCA Board.

Councillor Simkins indicated that he would raise the matter at the WMCA Board as a point of principle.

**58. 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 the approved Investment Programme grants awarded and administered by the WMCA within the Regional Investment Programme totals £858.7 million as at 30 September 2022.

Ian Martin provided an update on the Investment Programme and dashboard including changes to projects/schemes that were approved by Statutory Officers since the previous meeting on 15 August 2022.

Resolved:

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

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

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

Resolved: That the report be noted.

**60. 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 October 2022.

Resolved: That the report be noted.

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

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

Resolved: That the report be noted.

**62. 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).

**63. Morris & Company- Stadium Point**

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 support the development of 11 new build mixed use industrial, office and food units divided into smaller units at a key employment location close to the A5 in Shrewsbury.

It was noted that the development is the first of 3 phases the Company would be undertaking over the next c4-6 years and the loan would fund Phase 1 of the development.

The loan would be secured via a first charge over the whole c28 acres as the Company's wish for Phase 3 funding (counter intuitively the development is built sequentially as Phase 1, Phase 3, then Phase 2) to also be provided via CIF. This is to be presented separately in around 18-24 months and there is no commitment to provide this funding at this stage. Appropriate collateral warranties from sub-contractors and consultants with any significant design or structural responsibilities would also be in place.

It was noted that the Company was well-established and had a track record with the WMCA, having recently repaid a CIF loan for a completed development that achieved greater rental income and sales figure compared to the original appraisal values.

The Director of Investment and Commercial Activities, Ian Martin reported that the Company was well-known in the Shrewsbury area and he was comfortable lending to this established company.

In relation to an enquiry from Councillor O' Boyle as to whether Shrewsbury would part of an Investment Zone area as this would impact on land values, Nick Oakley (WMDC) reported that as far as he was aware Shrewsbury was not applying for Investment Zone status and that there was very limited new employment land available, occupational demand remained high for new fit for purpose, energy efficient units. He added that there was also likely significant additional value in the land now planning had been achieved over and above the purchase price which provided additional security comfort.

Interest rates were discussed and it was also agreed the interest rate offered could include a 7.2% fixed rate for the 3 year term of the facility.

Resolved:

That a loan from the Collective Investment Fund (CIF) to the Company for the sum specified in the report, to fund the development outline in the report be approved.

**64. Business Justification Case Approval for initial spend under CRSTS - Line 1 Renewal**

The board considered a report of the Executive Director of Transport for the West Midlands that sought approval for the release of £2.1m from the City Region Sustainable Transport Sustainable (CRSTS) Fund that is part of a £30m settlement and forms part of the full business case that would be submitted to the WMCA Board for approval in January 2023 for Metro Line 1 renewals.

The West Midlands Metro Projects Director, Michael Anderson, reported that the Metro infrastructure was 20 years old and advance funding was needed this financial year to undertake urgent maintenance works for Overhead Line Equipment and track updates.

Councillor O' Boyle indicated he supported the report but noted the high costs for Metro compared to Very Light Rail (VLR) and stressed the need for the WMCA to continue to support VLR.

Resolved:

1. The intention to submit a Full Business Case for approval at the WMCA Board in January for Line 1 Renewals for £30m be noted;
2. The need to release emergency grant funding in advance of this full approval to enable West Midlands Metro to deliver some of the more urgent packages within the full £30m funding stream be noted and
3. The release of £2.1m in anticipation of approval of the CRSTS £30m Full Business Case be approved.

**65. Coventry City Centre South**

The board considered a report of the Property Services and Development Director, Coventry City Council that sought approval of a Change Request for the Coventry City South Scheme.

Adam Hunt, Coventry City Council, outlined the background to the Coventry City Centre South scheme and presented details of the revised scheme that reduces the amount of retail space and provides significantly more housing including 20% affordable. Adam also presented details of the project outcome, key benefits, how the grant would be re-structured and next steps.



Ian Martin reported that WMCA colleagues had worked with Coventry City Council on the scheme and was pleased this would be a more deliverable scheme. He advised that no additional funding is required from the WMCA and the commercial details would be worked through with Coventry City Council to insert conditions into the grant.

Councillor Grinsell enquired as to the profit targets for the scheme as these were not itemised and also asked whether the health centre plans were well developed.

Adam Hunt reported that he was working through the commercial details with the developer and with regards to the health centre there were no detailed plans at this stage but outline planning consent had been awarded.

Councillor Grinsell reported of the need to involve the NHS at the early stages of the scheme development to ensure the health centre gets built.

Ian Martin asked the Board to note that the arrangements to fund the Investment Programme include borrowing in advance of receipt of the annual Devolution Settlement and as such the milestones assumed for payment of sums to Coventry City Council cannot be brought forward and that any commercial agreement will be negotiated between Coventry, the developer and the WMCA accordingly.

Councillor Simkins reported that he was very supportive of the scheme as it supported city centre regeneration but wanted to understand the intervention rate for housing as he wanted to see a level playing field across the WMCA.

Ian Martin advised that the intervention rate was high for the scheme due to the high demolition costs involved. He advised that an intervention rate was not applied for the revised scheme due to the wider regeneration benefits for Coventry. If an intervention rate for each residential unit had been applied as the only measure, this would have been very high against other benchmark schemes that have housing as the only output.

Sarah Windrum advised that the Coventry and Warwickshire LEP was fully supportive of the scheme.

Resolved:

1. The introduction of a council funding contribution to complete the funding package for the scheme subject to Cabinet and Full Council approval (it is required for a fully funded scheme as well as successful Subsidy Control review by Coventry City Council) be noted;
2. The Change Request for the Coventry City Centre South Scheme subject to Coventry City Council Cabinet and Full Council approval of the Local Authority Contribution and resolution of any associated Subsidy Control review matters be approved;
3. The commercial terms and grant structure be delegated to the S151

Officer, in consultation with the Investment and Commercial Activities Director, to undertake the necessary due diligence to approve the funding and enter into any associated legal agreements that are necessary to give effect to the recommendations contained in the report be approved;

4. The principle that overall affordability of the Investment Programme (as evidenced by the financial model) should be no worse off as a result of any accelerated drawings which might be required as a result of the Change Request be approved.

**66. Brownfield Land & Property Development Fund Status and Update**

The board considered a report of the Investment and Commercial Activities Director that provided an update on the status and performance of the Brownfield Land and Property Development Fund (BLPDF) and sought approval to the strategy with regards to undrawn and unallocated funding and to the provisional BLPDF fees.

Resolved:

1. The performance and status of the Brownfield Land and Property Development Fund be noted ;
2. The strategy with regards to the undrawn but allocated funding as set out in section 5 of the report which would release up to £4.921m combined with the remaining £1.575m to provide £6.496m of available funding be approved and
3. The provisional fee arrangements outlined in section 6 of the report be approved.

**67. Encocam -Mira**

The board considered a report of West Midlands Development Capital (WMDC) that sought approval from the Collective Investment Fund (CIF) for the sum specified in the report, to the 'Company', to enable a key motor industry passive crash testing facility at the expanded Motor Industry Research Association (MIRA) Technology and Manufacturing Park to be retained and supported for re-equipped premises. The loan would be subject to the key terms set out in the report.

Grant funding, for the sum specified in the report, was also sought from the Brownfield Land and Property Development Fund towards site redevelopment, where costs would not be fully demonstrably serviceable or recoverable within 5 years to provide significant job outputs saved directly on the wider site and across the West Midlands.

It was noted that Warwickshire County Council are supporting this business with an additional loan (as specified in the report) which they are able to offer for up to 10 years, subject to further diligence.

Councillor Clark noted that JLR are the biggest client user of this facility and

enquired whether the company would build anything themselves.

Gerald Gannaway (WMDC) reported that JLR had written a letter of support for continued investment in the facility but had indicated they would not invest themselves and would have to explore alternatives within Europe to ensure NCAP 2025 compliance if the facility was not upgraded to meet the new standards.

Councillor O' Boyle commented that there always risks within the automotive sector and if investment was not provided in the sector, automotive companies would take their business elsewhere.

Ian Martin advised the board that security for this investment was different to what is normally provided in that it is reliant on two guarantees; that the Company was a tenant rather than the owner so the WMCA could not take a first charge over the property. He reported that lending to an SPV carries a higher risk than what the WMCA usually deals with and the direct outputs from the investment were not very high as it relies on the wider benefits to the automotive industry that are indicated by the support the proposal has engendered. He advised that the Investment Panel had considered these matters and flagged the concerns but supported the progression of the proposal. He added that subsidy control also needs to be looked at very carefully.

The board noted the risks as outlined and the importance of MIRA to the sector and the region.

Resolved:

1. A fully repayable loan from the Collective Investment Fund (CIF) to the 'Company' for the sum specified in the report, at the agreed interest rate be approved and
2. Grant funding from the Brownfield Land and Property Development Fund (BLPDF) to the 'Company' for the sum specified in the report be approved.

**68. 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 October 2022.

Nick Oakley provided a specific update on all undrawn schemes.

Resolved: That the report be noted.

**69. 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 October 2022.

Resolved: That the report be noted.

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

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

Nick Oakley (WMDC) provided an update and request to extend the approved dates for the Rainier Tenby St transaction to the below;

Completion Date - 31/7/24

First Utilisation - 30/11/22

Utilisation Period - 22 months with drawings allowed up to one calendar month after the completion date. Approved.

Resolved: That the report be noted.

**71. 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 October 2022.

Resolved: That the report be noted.

**72. Housing & Land Fund Dashboards**

The board considered the Housing and Land Fund Dashboards that provided updated on the three funds (Brownfield Housing Fund, National Competitive Fund and Land Fund) including a summary of the funds since the last meeting.

Resolved: That the report be noted.

The meeting ended at 12.18 pm.



## WMCA Investment Board

<b>Date</b>	14th November 2022
<b>Report title</b>	Investment Programme Update
<b>Portfolio Lead</b>	Councillor Bob Sleight - Finance & Investments
<b>Accountable Chief Executive</b>	Laura Shoaf Email: <a href="mailto:Laura.Shoaf@wmca.org.uk">Laura.Shoaf@wmca.org.uk</a> Tel 0121 214 7444
<b>Accountable Employee</b>	Ian Martin Email: <a href="mailto:Ian.Martin@wmca.org.uk">Ian.Martin@wmca.org.uk</a> Tel 0121 214 7926
<b>Report has been considered by</b>	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**).
4. Note an update of the City Region Sustainable Transport Settlement ('CRSTS') programme to Investment Board is scheduled for the December 2022 Board meeting, and subsequent quarterly reporting is proposed.

## **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 31st October 2022 (£858.7 million as at 30th September 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 30th September 2022 totals £483.3 million.

- 3.5 Since the previous WMCA Investment Board meeting on 17th October 2022, the following submission have been approved:
- WM2041 Five Year Plan: 2021-2026 (Net Zero Neighbourhood) – A business justification case was approved by Statutory officers to award £1.65m of Investment Programme funding for the retrofit of 50 homes to a constituent local authority member. This does not represent an additional commitment to the WMCA Investment Programme, but was awarded from within the overarching £5.1m grant already approved and awarded to the project at WMCA Board on 19 March 2021.
- 3.6 **Appendix 3** details the commitments made against the WMCA Investment Programme, summarised by programme, to the end of October 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.
- 4.5 The appropriate baselines and reporting mechanisms are now in place, and an overarching update for the CRSTS programme is expected to be provided at the next meeting of Investment Board scheduled for 12th December 2022. Thereafter, it is currently proposed that quarterly CRSTS update reports are provided to Investment Board to discuss performance and set the context for any investment decisions being made by the Board.
- 4.6 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 – Forecast completion beyond approved date. Change Request due to be submitted to WMCA Assurance to extend completion date.



- UKC Infrastructure – There are eleven 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:
  - Birmingham Business Park Southern Access
  - Solihull Town Centre Public Realm Improvement scheme
  - Kingshurst Village Centre
  - 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
- Coventry South Interchange.
- Metro Wolverhampton Interchange Programme – Project completion date revised to Spring 2023 due to supply chain constraints.

## **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 30th September 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 30th September 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 31st October 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 31st October 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 30th September 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	85,523	429,822	709,522
SPRINT PROGRAMME	76,447	20,996	231,617	329,060
RAIL PROGRAMME	47,690	49,552	119,370	216,611
METRO PROGRAMME	482,918	142,668	1,057,417	1,683,002
UK CENTRAL INFRASTRUCTURE PACKAGE	88,655	90,426	1,174,139	1,353,220
UK CENTRAL HS2 INTERCHANGE	35,297	10,336	582,094	627,727
<b>HS2 GROWTH STRATEGY TOTAL</b>	<b>925,182</b>	<b>399,502</b>	<b>3,594,459</b>	<b>4,919,143</b>
COVENTRY CITY CENTRE SOUTH REGENERATION	55,370	38,453	240,294	334,117
INNOVATION PROGRAMME	37,876	5,896	151,227	194,999
LAND RECLAMATION AND REMEDIATION	55,918	25,327	118,756	200,000
COMMONWEALTH GAMES 2022	73,028	5,320	-	78,348
EMPLOYMENT, EDUCATION & SKILLS	1,023	293	18,687	20,002
BUSINESS AND TOURISM PROJECT - BATP	10,687	12,772	489	23,948
COVENTRY ELECTRIC BUS CITY	11,407	16,215	111,878	139,500
REGIONAL RECOVERY & RISKS	12,319	9,666	27,916	49,900
COLLECTIVE INVESTMENT FUND	87,111	38,915	873,974	1,000,000
<b>OTHER INVESTMENT PROGRAMME SCHEMES</b>	<b>344,737</b>	<b>152,855</b>	<b>1,543,222</b>	<b>2,040,814</b>
<b>GRAND TOTAL</b>	<b>1,269,920</b>	<b>552,357</b>	<b>5,137,680</b>	<b>6,959,957</b>
				<b>Appendix 2</b>

APPENDIX 2: Total Regional Investment Programme Funding Summary (as at 30th September 2022)

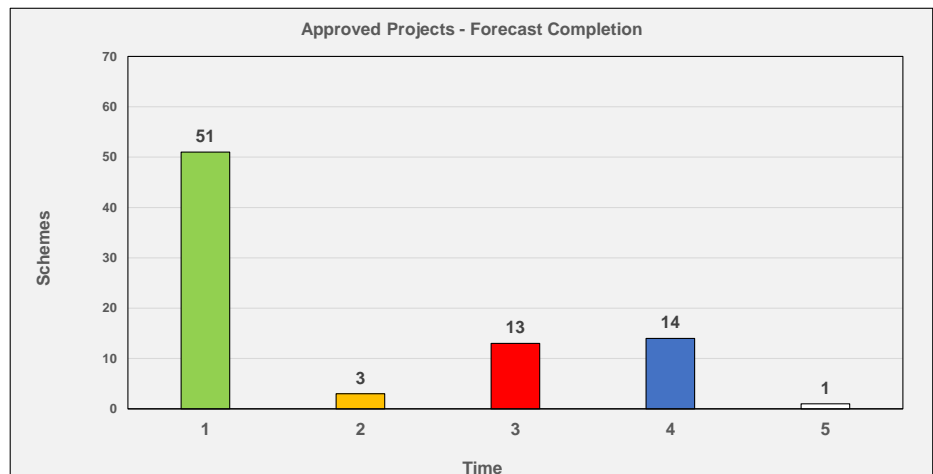
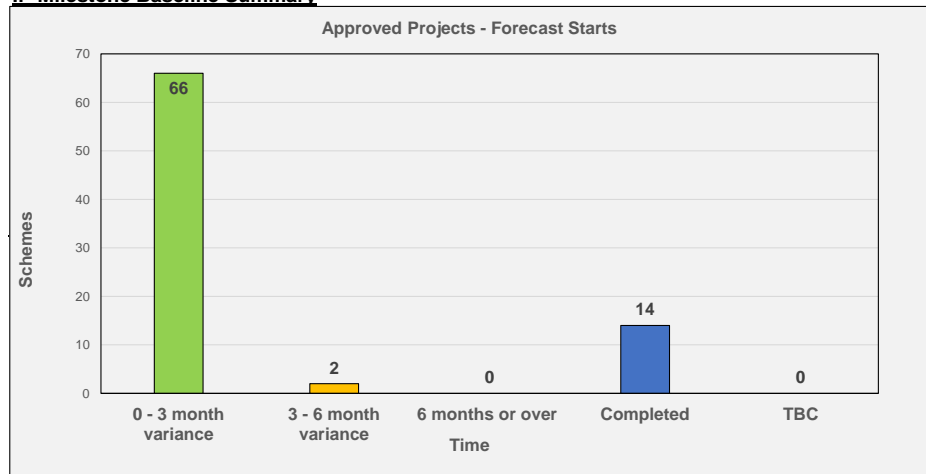
Portfolio £000		WMCA Investment Programme	WMCA (Prudential Borrowing)	Department for Transport	Enterprise Zone	Private Sector	Local Growth Fund	MHCLG	Highways England	Network Rail	Collective Investment Fund	Local Authority	Other	To Be Confirmed	Grand Total
HS2 Growth Strategy	Coventry UKC Plus	288,049	-	149,660	-	71,017	40,548	35,130	65,000	-	-	16,467	43,650	-	709,522
	Sprint Programme	217,406	-	35,000	-	18,235	4,700	3,100	-	-	-	1,853	48,767	-	329,060
	Rail Programme	113,907	-	59,518	-	-	1,600	14,200	-	15,668	-	11,683	35	-	216,611
	Metro Programme	226,785	194,716	401,769	204,434	4,101	34,040	-	-	-	-	64,456	11,898	540,802	1,683,002
	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	627,727
SUB TOTAL HS2 GROWTH STRATEGY		1,532,147	194,716	695,947	204,434	894,501	81,349	52,430	65,000	15,668	-	126,904	384,595	671,452	4,919,143
Other Investment Programme Schemes	Coventry City Centre South Regeneration	149,953	-	-	-	-	-	-	-	-	-	184,164	-	-	334,117
	Innovation Programme	49,954	-	-	-	-	5,211	-	-	-	-	199	139,635	-	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	20,002	-	-	-	-	-	-	-	-	-	-	-	-	20,002
	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		489,560	12,500	50,000	-	78,400	25,211	-	-	-	1,000,000	200,463	184,681	-	2,040,814
Grand Total		2,021,706	207,216	745,947	204,434	972,901	106,560	52,430	65,000	15,668	1,000,000	327,367	569,276	671,452	6,959,957
															Appendix 1

### APPENDIX 3: WMCA Investment Programme Commitments (as at 31st October 2022)

£m	Total Expected Approvals	Approved Commitments	Actual Spend (Aug-22)
Coventry UK Central Plus	288.1	94.8	90.9
Sprint Programme	217.4	47.0	42.5
Rail Programme	113.9	63.0	25.1
Metro Programme	222.8	222.8	103.7
UK Central Infrastructure Package	288.0	34.6	24.2
UK Central HS2 Interchange	398.0	63.0	38.5
<b>SUB TOTAL HS2 GROWTH STRATEGY</b>	<b>1,528.2</b>	<b>525.3</b>	<b>324.9</b>
Coventry City Centre South Regeneration	150.0	150.0	52.0
Innovation Programme	50.0	16.1	13.7
Land Reclamation and Remediation	200.0	103.0	59.9
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	0.4
Regional Recovery & Risks	41.3	30.4	5.8
<b>OTHER INVESTMENT PROGRAMME</b>	<b>493.8</b>	<b>333.4</b>	<b>158.4</b>
<b>TOTAL</b>	<b>2,022.0</b>	<b>858.7</b>	<b>483.3</b>

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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
<b>UKC Interchange</b>											
UGC Business Plan. UGC Operating Costs - 7 Years to 31/03/23.	SOC	Investment Board	13/02/2018	N/A	9.95	8.50	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	7.67	30/03/2018	30/03/2018	30/07/2019	31/12/2025	Forecast completion beyond approved date. Change Request due to be submitted to WMCA Assurance to extend completion date.
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	0.36	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	4.49	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	10.06	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
<b>UKC Infrastructure</b>											
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	0.72	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	1.55	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	2.15	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	0.44	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	4.38	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	2.45	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	0.88	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	0.55	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	1.43	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	2.26	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	0.60	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	

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Low Carbon Future Mobility	SOC	Investment Board	20/08/2018	SOC May - 21	0.52	0.40	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	1.33	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	0.71	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
<b>Coventry City Centre First</b>											
City Centre First - Coventry Station Master Plan	FBC	WMCA Board	09/03/2018	N/A	39.40	39.09	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	
<b>Coventry Regeneration</b>											
Coventry City Centre South	FBC	WMCA Board	08/02/2018	N/a	98.75	15.28	07/03/2018	07/03/2018	30/09/2024	16/09/2025	Change Request approved 17/10/2022 for change in scope (no change in quantum of WMCA funding awarded).
Coventry Friargate Business District Phase 1	FBC	WMCA Board	30/09/2018	N/a	51.20	36.72	30/09/2020	25/11/2020	30/12/2030	30/12/2030	
<b>Coventry South Interchange</b>											
A46 Stoneleigh Junction (A46 Link Road Phase 1)	FBC	WMCA Board	14/09/2018	N/a	6.60	3.50	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	
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.
<b>Coventry North</b>											
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	
<b>Coventry VLR</b>											
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
<b>Coventry Programme</b>											
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	0.41	19/03/2021	19/03/2021	31/03/2025	31/03/2025	
<b>Sprint</b>											
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
<b>Metro Programme</b>											
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	26.54	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	0.19	04/11/2019	04/11/2019	31/12/2023	31/12/2023	
<b>Rail Programme</b>											
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	10.40	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	5.13	15/01/2021	15/01/2021	31/08/2022	31/08/2022	Project complete. Project closure process ongoing.
<b>Land Remediation</b>											
Land Remediation (Black Country Consortium) [LPIF]	SOC	WMCA Board	15/01/2021	N/A	53.04	20.45	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	39.44	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
<b>Business Innovation</b>											
Innovation - West Midlands Innovation Programme	FBC	FBC	24/06/2019	FBC 18/01/2020	3.24	2.64	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	4.09	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	6.30	01/04/2019	01/04/2019	01/04/2023	01/04/2023	
<b>Employment Education &amp; Skills</b>											
Aspirations for All	SOC	SLT	21/08/2019	N/a	0.50	0.50	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	0.72	20/06/2018	31/08/2018	31/03/2023	31/03/2023	
<b>Commonwealth Games</b>											
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.
<b>Business and Tourism Project - BATP</b>											
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
<b>WM2041</b>											
WM2041 Five Year Plan	FBC	WMCA Board	19/03/2021	N/a	5.10	1.14	19/03/2021	19/03/2021	31/12/2026	31/12/2026	

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
<b>City Learning Quarter</b>											
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	
<b>West Midlands Co-Investment Fund [WMCO]</b>											
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	
<b>HS2 Programme Governance</b>											
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.

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



# WMCA Collective Investment Fund (CIF) - Dashboard

01 November 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
Barberry - Well Lane, Wolverhampton	Commercial Property	144	3.31	0	55,575	£172,440	Wolverhampton CC	£3,000,000	£2,761,989
Complex Development Projects - Telegraph, Far Gosford 2	Residential Property	90	2.56	0	80,000	£70,000	Coventry CC	£4,290,000	£3,592,237
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	£8,198,203
St Francis Group - Parallel 113	Commercial Property	198	6.6	0	113,000	£370,000	Walsall DC	£6,400,000	£4,609,938
Kinrise - Citadel	Commercial Property	359	0	0	47,470	£500,000	Birmingham CC	£9,500,000	£6,841,962
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
Morris 2020 - Stadium Point - Phase 1	Commercial Property	305	6.81	0	118,310	£596,000	Shropshire	£13,330,000	-
Encocam	Commercial Property	43	1.5	0	5,366	£75,000	N Warwickshire	£2,000,000	-

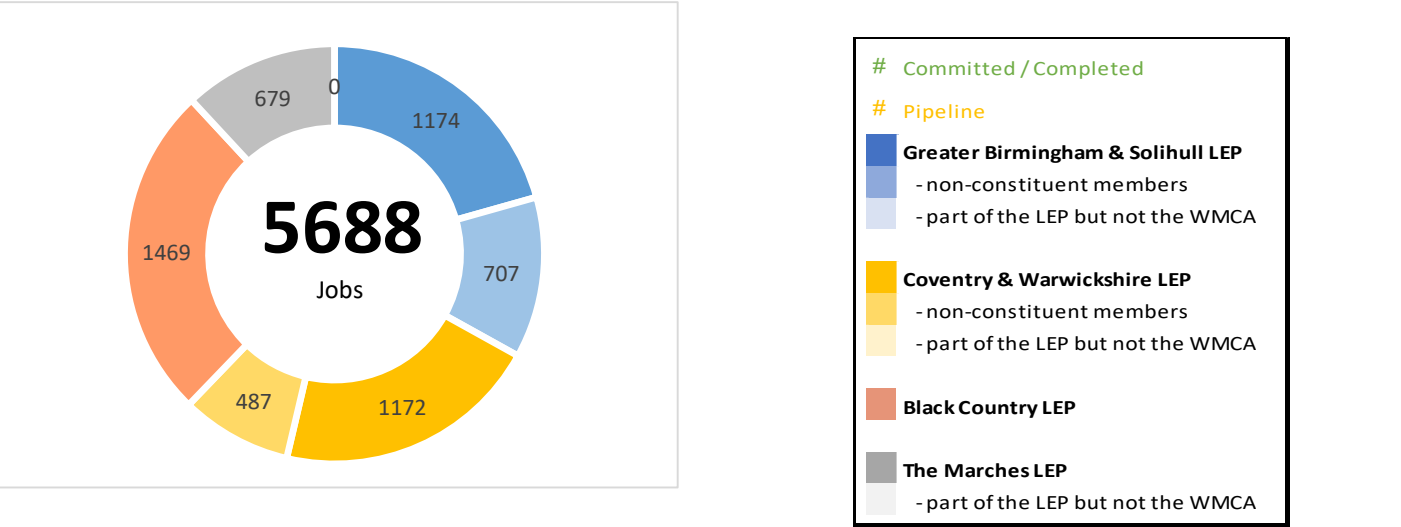
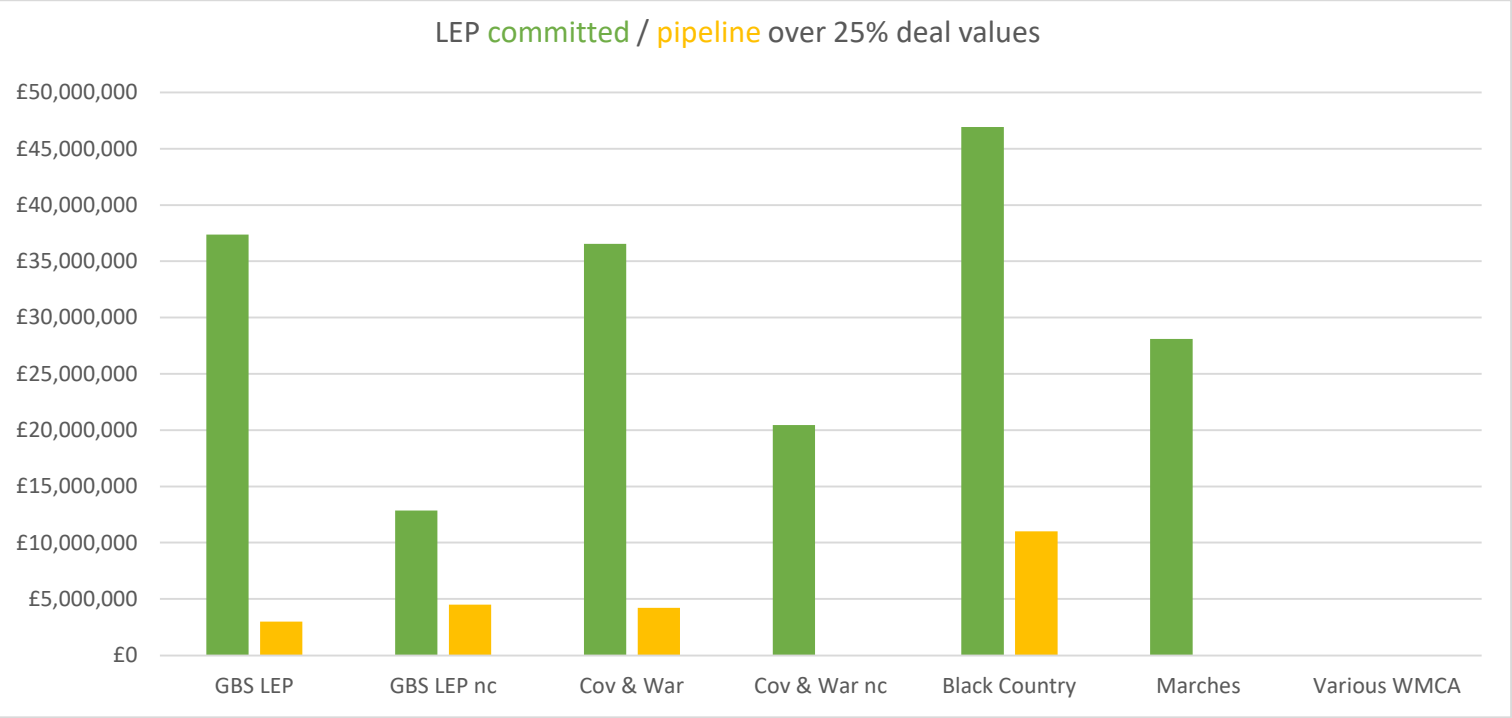
Live outputs	Transaction	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Loan Amount	Drawn Amount
	16	2,761	60	0	1,163,351	£5,000,545	£106,460,000	£32,408,329
Repaid	Transaction	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Loan Amount	
	18	2,927	70	513	1,182,893	£4,423,553	£75,795,000	
Total	Transaction	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Loan Amount	
	34	5,688	130	513	2,346,244	£9,424,098	£182,255,000	

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 (Cakehouse) 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

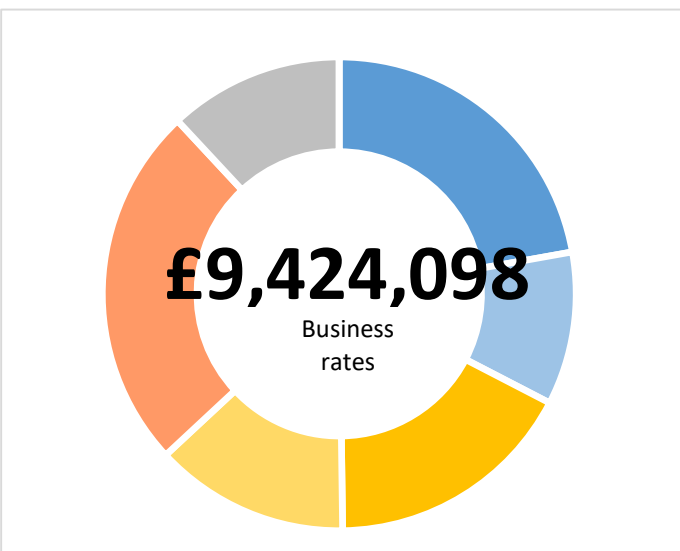
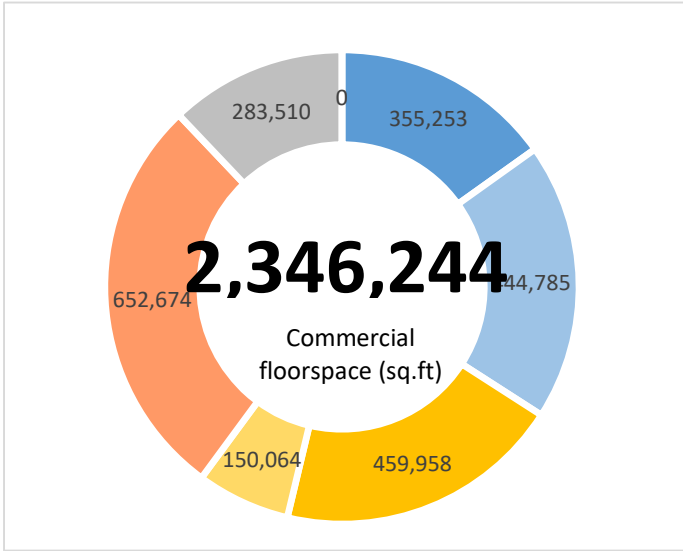
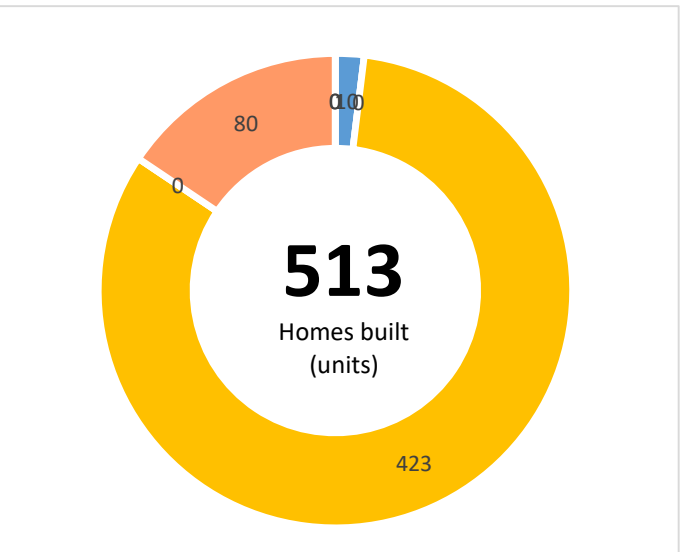
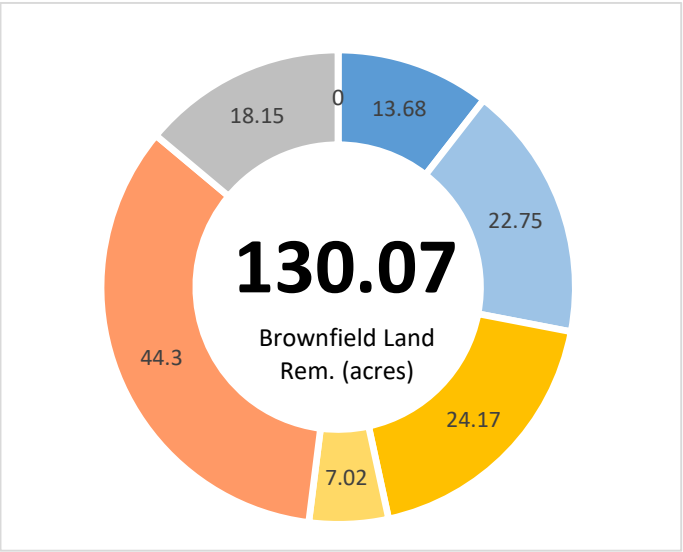
Repaid	Transaction	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Loan Amount
	18	2,927	70	513	1,182,893	£4,423,553	£75,795,000

WMCA CIF - Dashboard



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

Birmingham		Solihull		
£37,650,000		£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				
£4,200,000				
N Warwickshire	Nuneaton	Rugby	Stratford	Warwick
£5,000,000	£2,400,000	£13,050,000	£0	£0
£0	£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	£13,330,000	£0		
£0	£0	£0		



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

01 November 2022

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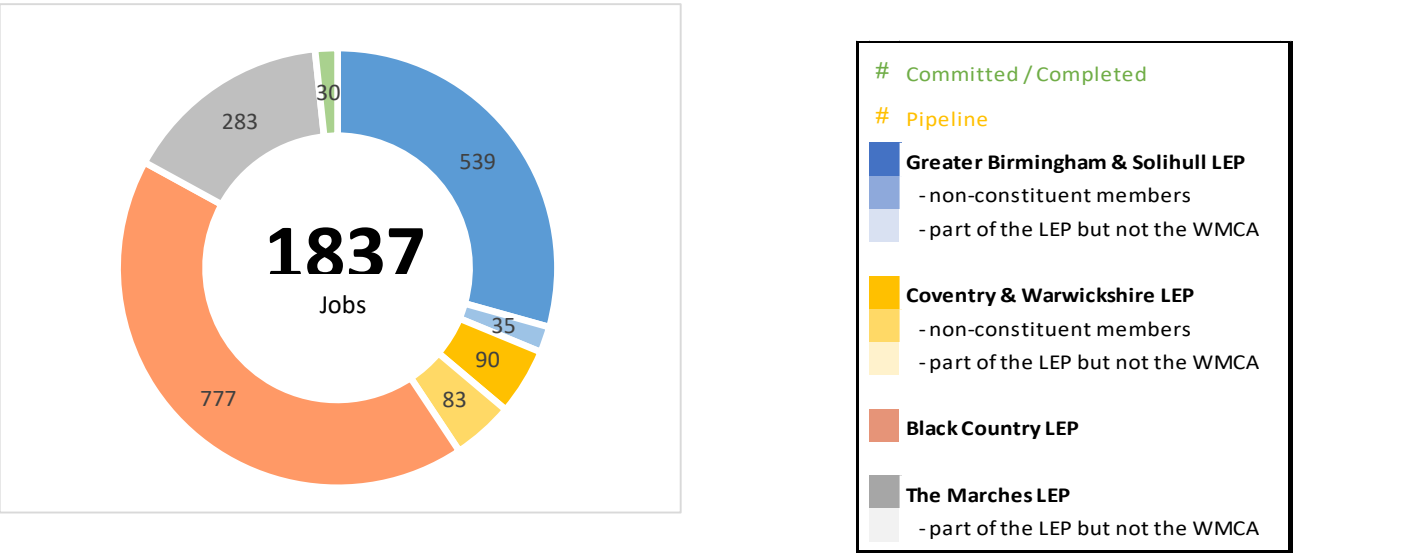
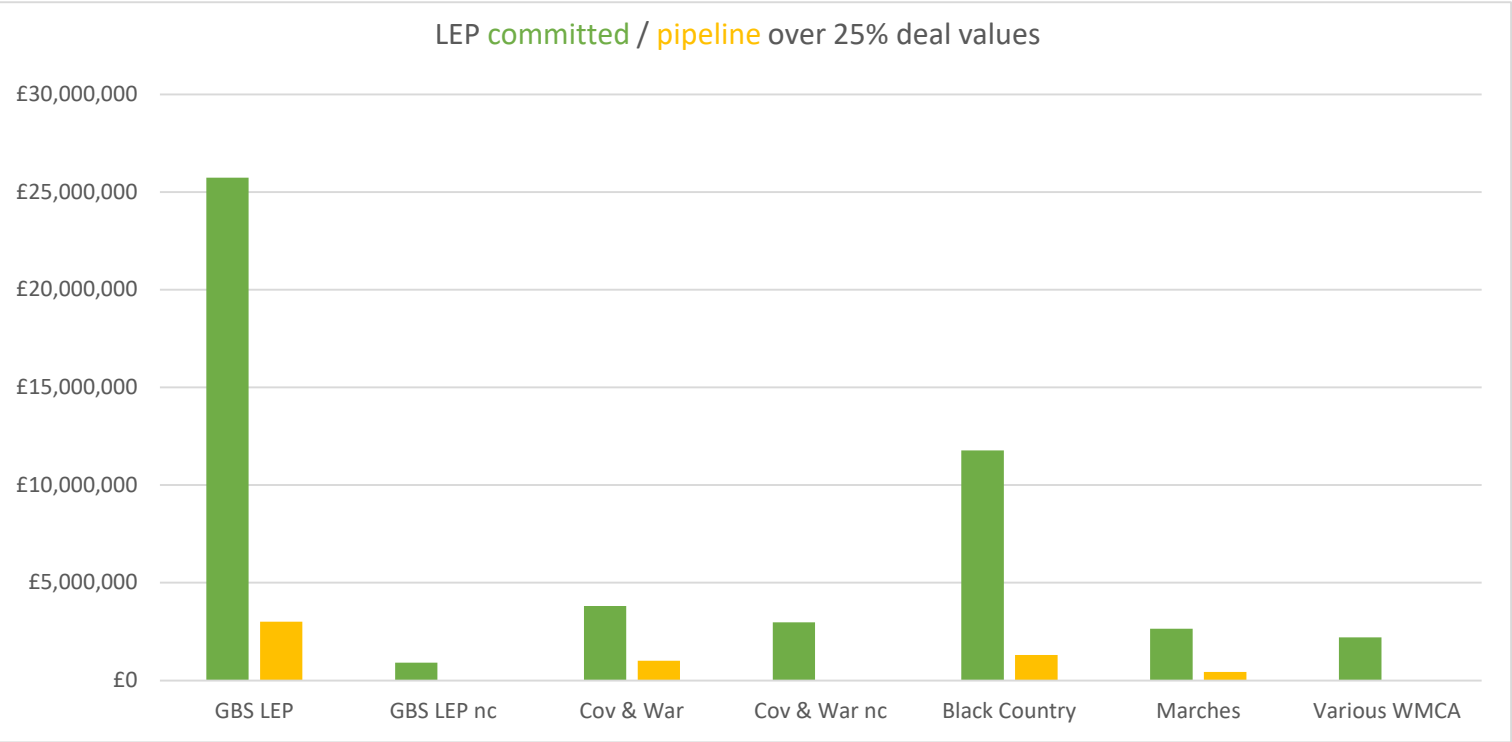
- Page 1 - Investments committed
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WMCA BLPDF - Investments committed and completed funds

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	£430,000	£0
Yardley Brook, Shard End	Residential Property	43	33	149	0	£0	Birmingham CC	£4,386,000	£0
Horiba Mira/Encocam	Commercial Property	53	1.5	0	57759	296000	N Warwickshire	£2,195,000	£0

Total	Transaction	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Grant Amount	Drawn amount
	20	1,837	147	647	1,122,444	£1,903,489	£50,000,007	£38,362,453

WMCA BLPDF - Dashboard



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

Birmingham	Solihull
£25,729,420	£0
£3,000,000	£0

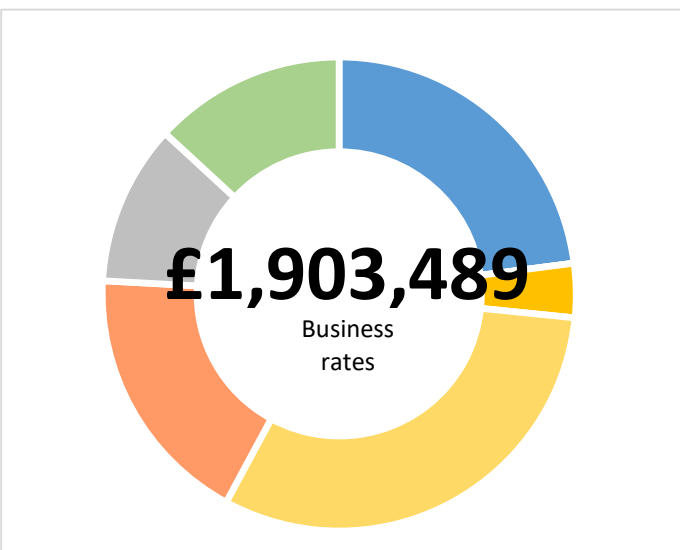
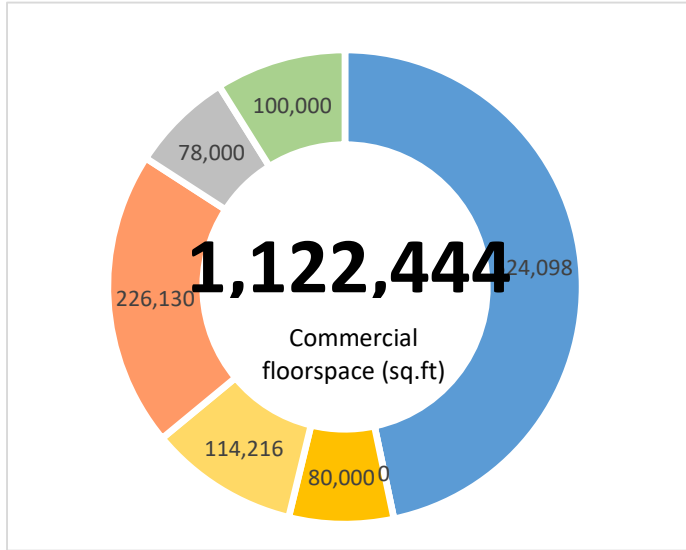
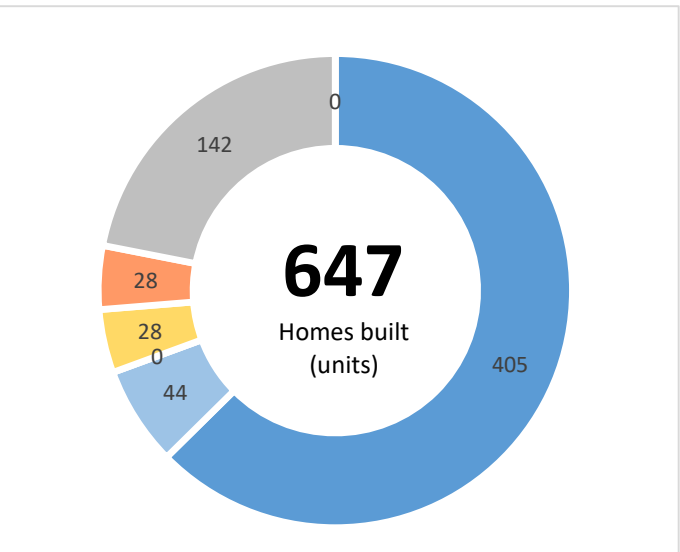
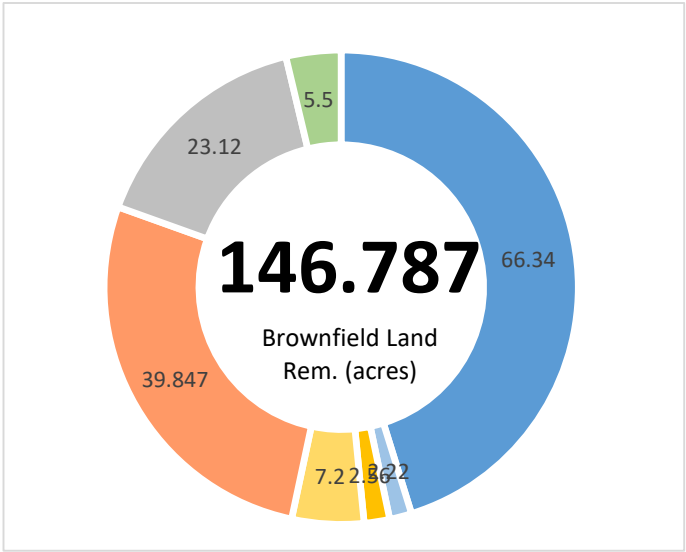
Cannock	Redditch	Tamworth
£900,000	£0	£0
£0	£0	£0

Coventry
£3,800,000
£1,000,000

N Warwickshire	Nuneaton	Rugby	Stratford	Warwick
£2,195,000	£775,000	£0	£0	£0
£0	£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
£2,636,082	£0	£2,200,000
£430,000	£0	£0



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# WMCA Revovling Investment Fund (RIF) - Dashboard

01 November 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	£300,040
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
Cornerstone Partnership Ltd	Residential Property	8	2		0	£0	Tamworth CC	£9,000,000	£4,610,250
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

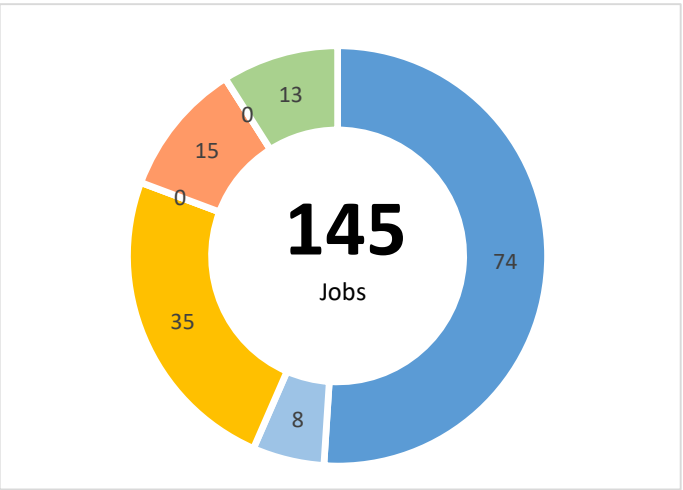
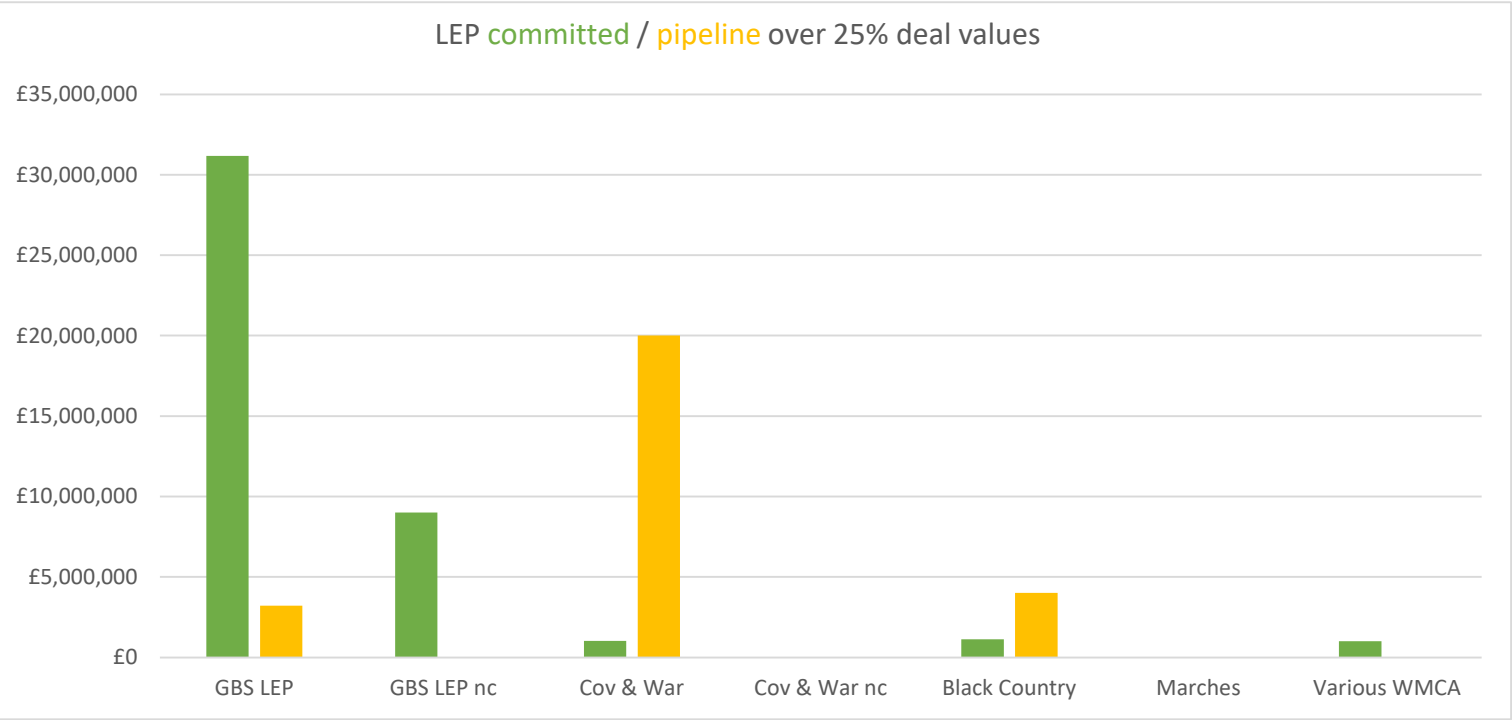
Live outputs	Transaction	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Loan Amount	Drawn Amount
	7	58	26	1,092	11,040	£0	£37,971,429	£6,169,374
Repaid	Transaction	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Loan Amount	
	2	87	1	40	0	£0	£5,340,000	
Total	Transaction	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Loan 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

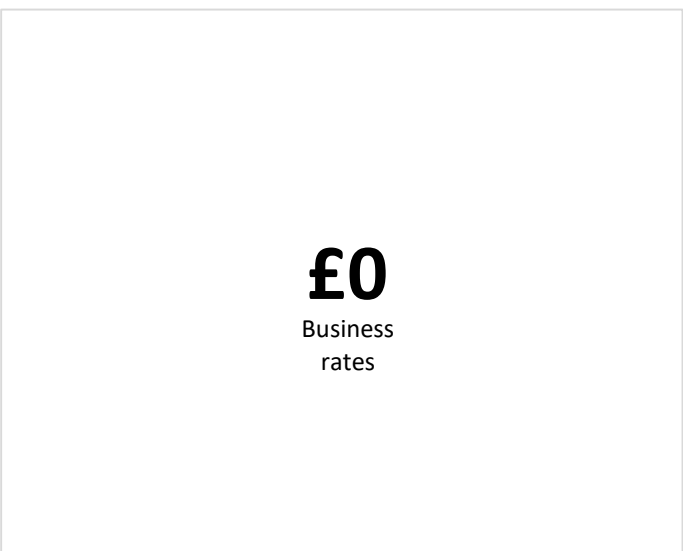
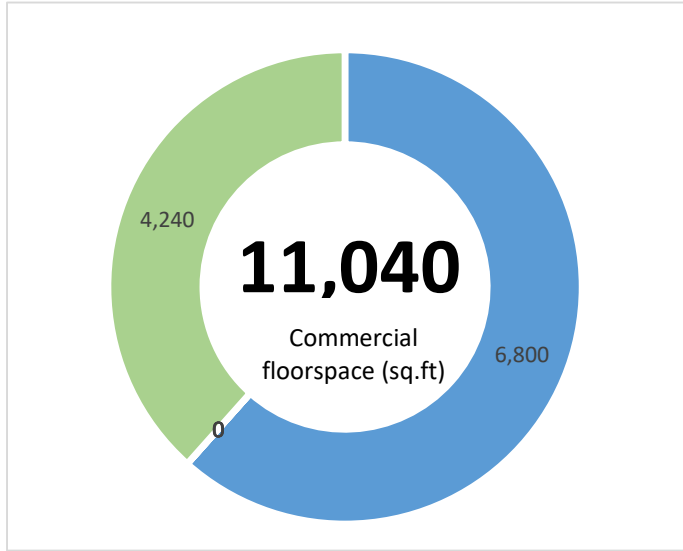
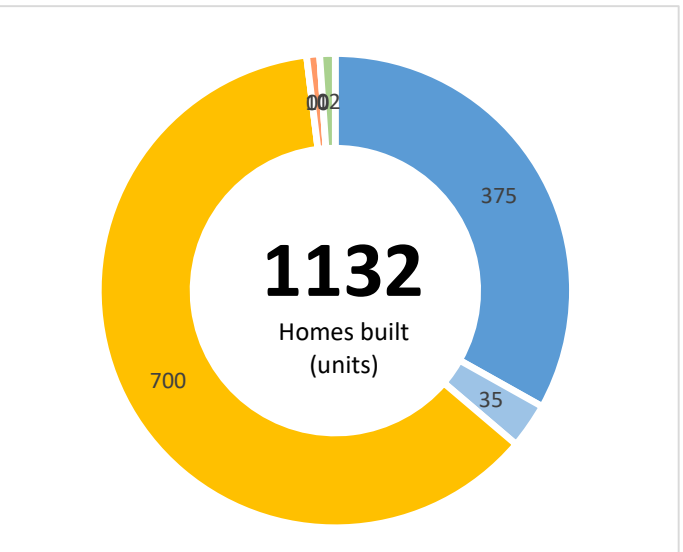
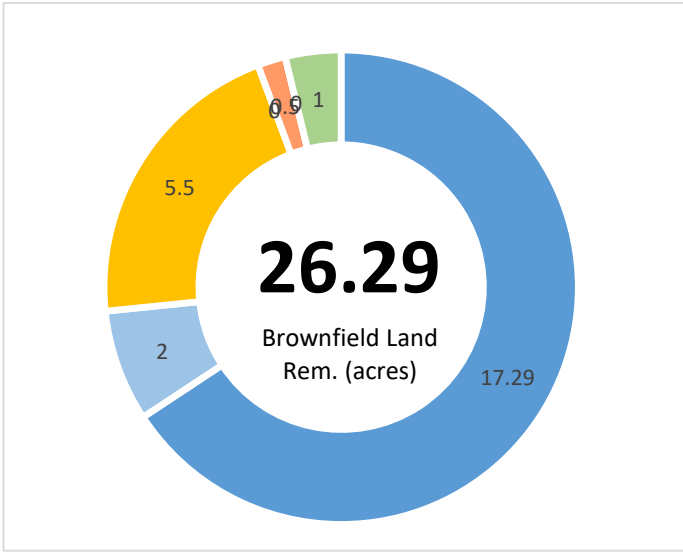
Repaid	Transaction	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Loan Amount
	2	87	1	40	0	£0	£5,340,000

WMCA RIF - Dashboard



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

Birmingham		Solihull		
£31,700,000		£0		
£3,200,000		£0		
Cannock		Redditch	Tamworth	Lichfield
£0		£0	£9,000,000	£0
£0		£0	£0	£0
Coventry				
£1,021,429				
£20,000,000				
N Warwickshire	Nuneaton	Rugby	Stratford	Warwick
£0	£0	£0	£0	£0
£0	£0	£0	£0	£0
Walsall	Dudley	W'hampton	Sandwell	
£0	£1,120,000	£0	£0	
£0	£0	£0	£4,000,000	
Telford	Shropshire		Various WMCA	
£0	£0		£1,000,000	
£0	£0		£0	



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