



Investment Board

Date: Monday 12 December 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)	Portfolio Lead for Finance & Investments
Councillor Mike Bird	Walsall Metropolitan Borough Council
Councillor Steve Clark	Dudley Metropolitan Borough Council
Councillor Karen Grinsell	Solihull Metropolitan Borough Council
Councillor Tony Jefferson	Non-Constituent Authorities
Councillor Brigid Jones	Birmingham City Council
Councillor Jim O'Boyle	Coventry City Council
Councillor Bob Piper	Sandwell Metropolitan Borough Council
Councillor Stephen Simkins	City of Wolverhampton Council
Nick Abell	Coventry & Warwickshire Local Enterprise Partnership
Paul Brown	Black Country Local Enterprise Partnership
Sue Summers	West Midlands Development Capital
Gary Taylor	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 Dan Essex, Governance Services Manager
Telephone 07824 547452
Email dan.essex@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 -14 November 2022	Chair	1 - 6
Business Items for Noting			
5.	Investment Programme Update	Ian Martin	7 - 26
6.	Update Report: City Region Sustainable Transport Settlement - Quarter 2 FY 2022-23	Carl Beet	27 - 36
7.	Collective Investment Fund Dashboard	Nick Oakley	37 - 40
8.	Brownfield Land & Property Development Fund Dashboard	Nick Oakley	41 - 44
9.	Revolving Investment Fund Dashboard	Nick Oakley	45 - 48
10.	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			
11.	Very Light Rail Regional Package Strategic Outline Business Case - Coventry VLR - Dudley VLR National Innovation Centre	Nicola Small/Colin Knight	49 - 68

	- Mass Transport Options Appraisal Study		
12.	Metro Line 1 Renewals Full Business Case Approval for Spend Under CRSTS	Michael Anderson	69 - 78
13.	West Midlands Growth Company Funding	Pip Abercromby/ Katie Trout	79 - 88
14.	Complex Development Projects - Telegraph Hotel Extension	Ed Bradburn	89 - 96
15.	Mira Technology Park Limited (formerly presented as Encocam Newco SPV)	Gerald Gannaway	97 - 126
Business Items for Noting			
16.	Collective Investment Fund Dashboard	Nick Oakley	127 - 134
17.	Brownfield Land & Property Development Fund Dashboard	Nick Oakley	135 - 140
18.	Revolving Investment Fund Dashboard	Nick Oakley	141 - 148
19.	Black Country Land & Property Investment Fund Dashboard	Sarah Middleton	149 - 154
20.	Housing & Land Funds Dashboards	Rob Lamond	155 - 164
Date of Next Meeting - 9 January 2023			

This page is intentionally left blank



**West Midlands
Combined Authority**

Investment Board

Monday 14 November 2022 at 11.00 am

Minutes

Present

Councillor Bob Sleigh (Chair)	Portfolio Lead for Finance & Investments
Councillor Mike Bird	Walsall Metropolitan Borough Council
Councillor Steve Clark	Dudley Metropolitan Borough Council
Councillor Karen Grinsell	Solihull Metropolitan Borough Council
Councillor Trevor Harvey	Non-Constituent Authorities
Councillor Brigid Jones	Birmingham City Council
Councillor Bob Piper	Sandwell Metropolitan Borough Council
Councillor Stephen Simkins	City of Wolverhampton Council
Nick Abell	Coventry & Warwickshire Local Enterprise Partnership
Sue Summers	West Midlands Development Capital
Gary Taylor	Greater Birmingham & Solihull Local Enterprise Partnership

Item Title No.

73. Apologies for Absence

Apologies for absence were received from Councillor O'Boyle and Councillor Jefferson.

74. Notification of Substitutes

Councillor Harvey was nominated as a substitute for Councillor Jefferson.

75. Declarations of Interests

Councillor Brigid Jones reported that she had recently been appointed as a member of the board of Birmingham Airport Holdings.

76. Minutes - 17 October 2022

The minutes of the meeting held on 17 October 2022 were agreed as a true record.

77. 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 Dashboard.

He reported that the Investment Programme grants awarded and administered by the WMCA within the Regional Investment Programme, was unchanged from last month, and totals £858.7m as at 31 October 2022.

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 in section 4 of the report be noted;
3. 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;
4. An update of the City Region Sustainable Transport Settlement ('CRSTS') programme is scheduled for the December meeting of this board and subsequent quarterly reporting is proposed be noted.

78. WMCA Collective Investment Fund (CIF) - Dashboard

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

Resolved: That the report be noted.

79. 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 November 2022.

Resolved: That the report be noted.

80. WMCA Revolving Investment Fund (RIF) - Dashboard

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

Resolved: That the report be noted.

81. 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).

82. Blackswan (Bradford Works) Limited

The board considered a report from West Midlands Development Capital

(WMDC) that sought approval for loan funding from the Revolving Investment Fund (RIF) for the sum specified in the report for up to 3 years, to the 'Company' to bring forward a new concept of 30 high-quality purpose built shared living accommodation within the Jewellery Quarter Conservation Area.

It was noted that the shared living development was a new concept for the West Midlands (but examples exist in London, and it is more common in parts of Europe) that meets an important gap in the property market for postgraduate students, young professionals, new workers in the region and freelance workers who can access lower rentals and would benefit from closer social networks.

The Director of Investment and Commercial Activities, Ian Martin, reported that the developer was experienced and has a substantial backer who would retain the units until fully rented and with regards to the RIF loan, this would represent no more than 70% total loan to cost.

Gary Taylor reported that he was hugely supportive of the concept but enquired whether the developer's numbers were right. He queried the capital values and yield figures stated in the report as he considered the values provided were higher than what he had calculated.

Gerald Gannaway (WMDC) advised that the nearest asset class for comparison purposes was student accommodation, but the accommodation proposed was superior to student accommodation. He advised that the yield figures had been provided by a professional valuer, but a more rigorous valuation would be undertaken by the likes of CBRE following the meeting and the building conversion costs would also be explored.

In relation to an enquiry from Councillor Simkins regarding whether the report would be re-submitted to the board following the due diligence work, Ian Martin advised that the report would not be re-submitted to the board. He stated that it was normal practice for the due diligence process to be undertaken with professionals. A cost report, valuation and legal work would confirm figures and the title situation approximated or assumed when the report was prepared. This ensured that there was no material difference in the risk and benefits that the Investment Board were presented with. A degree of such due diligence and consultation with professionals is undertaken before the Board, but final reports confirm what has been presented post approval being given.

The Chair added that the WMCA's Finance Director and Section 151 Officer, Linda Horne has ultimate 'sign-off' of the investment proposals.

Resolved: That a loan from the Revolving Investment Fund (RIF) to the 'Company', for the sum specified in the report, be approved to fund the development, subject to the terms and conditions outlined in the report.

The board considered a report from West Midlands Development Capital (WMDC) that sought approval from the Revolving Investment Fund (RIF) for loan funding for 3 years, for the sum specified in the report, to the 'Company' for 36 housing units with a minimum of 8 units/ 22% affordable on the site identified in the report at Pool Hill Road, Telford. The developer is well-established, with a good track record.

Grant funding from the Brownfield Land and Development Fund (BLPDF) was also sought for the sum specified in the report due to land remediation issues resulting in additional/abnormal costs.

The Director of Investment and Commercial Activities, Ian Martin advised the board that further to the update on the Brownfield Land and Property Development Fund at the last meeting, the BLPDF grant would be made from the Telford and Wrekin allocation and if approved, the whole BLPDF fund would be fully committed.

Nick Abell enquired whether WMCA grant element of the funding was needed because the Developer had overpaid for this site.

Gerald Gannaway (WMDC) reported that costs have increased significantly since the development proposal was agreed early in 2021 and the developer was being cautious. He advised that with regards to the grant, if costs were less or values more, the standard clawback conditions would ensure repayment of 50p for every additional £1 of profit.

In relation to an enquiry from Councillor Simkins regarding planning approval, Gerald Gannaway advised that full planning approval has been granted. However, the developer was appealing the section 106 agreement on viability grounds.

Councillor Bird reported that it was ridiculous that local authorities sought section 106 agreements where developments were only made viable as a result of WMCA funding. He considered councils should not seek section 106 agreements if financial assistance was provided by the WMCA or alternatively, the WMCA should reduce the funding (subsidy) accordingly.

The Chair commented that Councillor Bird had raised a good/valid point. Councillor Simkins considered the WMCA should look to cover the issue as part of a Devolution Deal with Government or draft a policy for this board to consider.

Resolved:

1. A secured, repayable loan from the Revolving Investment Fund (RIF) to the 'Company' for 3 years, for the sum specified in the report, be approved, subject to the key terms and conditions outlined in the report and
2. Grant funding from the Brownfield Land Property Development Fund (BLPDF) to the 'Company' for the sum specified in the approved.

[Gary Taylor declared a non-pecuniary interest in this item in knowing one of the Company's Directors]

84. WMCA Collective Investment Fund (CIF) - Dashboard

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

Resolved: That the report be noted.

85. 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 November 2022.

Resolved: That the report be noted.

86. WMCA Revolving Investment Fund (RIF) - Dashboard

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

Resolved: That the report be noted.

87. Housing & Land Fund Dashboards

The board considered the Housing and Land Fund dashboards that provided an update on the three funds (Brownfield Housing Fund, National Competitive Fund and Land Fund).

In relation to enquiry from Gary Taylor on the Land Fund and in particular the disposal options being prepared in respect of 2 projects in Sandwell, the Chair asked the Head of Strategy and Analysis (Housing, Property and Regeneration), Rob Lamond to provide an update to a future meeting.

Resolved: That the report be noted.

88. 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 November 2022.

Resolved : That the report be noted.

The meeting ended at 11.43 am.

This page is intentionally left blank



WMCA Investment Board

Date	12 December 2022
Report title	Investment Programme Update
Portfolio Lead	Finance - Councillor Bob Sleigh
Accountable Chief Executive	Laura Shoaf, West Midlands Combined Authority Email: laura.shoaf@wmca.org.uk
Accountable Employee	Ian Martin, Director of Commercial & Investment Email: ian.martin@wmca.org.uk
Report has been considered by	N/A

The 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. As with previous years, note that there will not be new data available for an Investment Programme update report for the January sitting of Investment Board due to the Christmas break.

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 £853.8 million as at 30th November 2022 (£858.7 million as at 31st October 2022 – refer to **paragraph 3.5**).
- 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 £485.3 million.

3.5 Since the previous WMCA Investment Board meeting on 14th November 2022, the following submissions have been approved:

- UK Central HS2 Interchange Programme – HS2 Parallel Designs – A change request to extend the project completion date to 31 December 2025, and alter the scope of the works within the project was approved by Statutory Officers. There is no change to the funding awarded from the Investment Programme to this project as a result of this change request submission.
- UK Central HS2 Interchange Programme - Hub Movement and Connectivity – A change request to amend the project completion date to 31 December 2023 and revise the scope of the works within the project was approved by Statutory Officers. There is no change to the funding awarded from the Investment Programme to this project as a result of this change request submission.
- UK Central HS2 Interchange Programme - Roundabout Over-Trace – A change request was submitted for consideration by WMCA, and it was subsequently agreed by Statutory Officers to formally reduce the WMCA Investment Programme grant funding awarded to the Roundabout Over-Trace by c. £6.0m, due to a favourable variance on project costs. The resultant funding now uncommitted remains earmarked for the UK Central Programme, in accordance with the recommendations of WMCA Investment Board on Tuesday, 29th June, 2021.
- UK Central HS2 Interchange Programme – Urban Growth Company Business Plan – A change request was submitted, and WMCA Statutory offices approved an increase to the funding awarded to the Urban Growth Company Business Plan project of c. £1.1m to cover a short extension for the UGC Business Plan by 12 months from 31 March 2023 to 31 March 2024. This extension is expected to be further increased in the future, subject to passing the “Go Decision” for the Multi-Storey Car Park and planning activity, accordingly.

3.6 **Appendix 3** details the commitments made against the WMCA Investment Programme, summarised by programme, to the end of November 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.

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 Twenty-six 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 Infrastructure – There are twenty schemes which are listed as RED status because the original completion date has expired without the project concluding. The project sponsor indicated the schemes were facing variances due to COVID-19 which would alter timescales for delivery. The Project sponsor is preparing a Change Request submission with a target date of having these submitted to the WMCA before the end of the calendar year. Estimated end dates have not been provided as these are subject to SMBC governance approval prior to submission of Change Request into WMCA. The schemes currently RED status are:
 - A45 Damson Parkway Junction Improvements
 - A34 Stratford Road Enhancement Study
 - A452 Chester Road Enhancement Study
 - Solihull Town Centre Access Improvements
 - 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
 - Solihull Town Centre - Development & Investment
 - Playing Pitch Implementation Strategy
 - Inclusive Growth - Securing Social Value
 - Sustainable Energy - Enabling Clean Growth and Mobility
 - Sustainable Energy - UKC Hub Low Carbon Heat Network
 - Sustainable Energy - Solihull Town Centre Low Carbon Energy Network
 - Local Strategic Network Resilience: Connectivity and Enhancements Programme
 - Smarter Resilient Assets (SRA)
- Coventry City Centre First - Coventry Station Master Plan. Milestone for this project being “Site Works for NUCKLE 1.2 due to be completed March-23”, has not yet started. Project Sponsor stated that until the Network Rail WMSA has been completed, no firm estimated end dates can be provided for the bay platform delivery. A Change Request is awaited from Sponsor imminently.
- Coventry South Interchange. Studies have been completed in relation to the improvement of the line. These have indicated that there is reasonable business case for the station and it is worth exploring further, but the delivery of a station on this section of railway will require dualling of the line. The Sponsor is exploring funding sources to go ahead to the next stage of the business case. A Change Request is due to be submitted to WMCA Assurance to extend completion date.
- SPRINT - Birmingham to Sutton Coldfield. The Programme Team stated that the next stage of business case is to be confirmed (if delivered by CRSTS, as most of the bus priority measures are still being taken forward - shelters and vehicles are not being delivered).
- Metro Programme. There are three schemes which are listed as RED status as their forecast end date exceeds their approved end date. A Change Request would need to be formalized to reflect current delivery.
 - Metro Birmingham Eastside Extension.
 - Metro Wolverhampton Interchange.
 - Metro Wednesbury to Brierley Hill Extension.

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 31st 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 30th November 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 November 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
HS2 GROWTH STRATEGY TOTAL	925,182	399,502	3,594,459	4,919,143
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
OTHER INVESTMENT PROGRAMME SCHEMES	344,737	152,855	1,543,222	2,040,814
GRAND TOTAL	1,269,920	552,357	5,137,680	6,959,957

Appendix 2

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

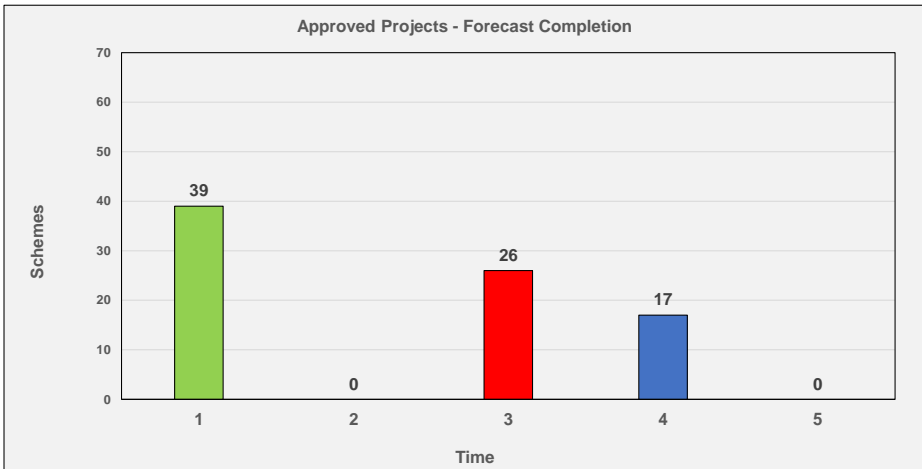
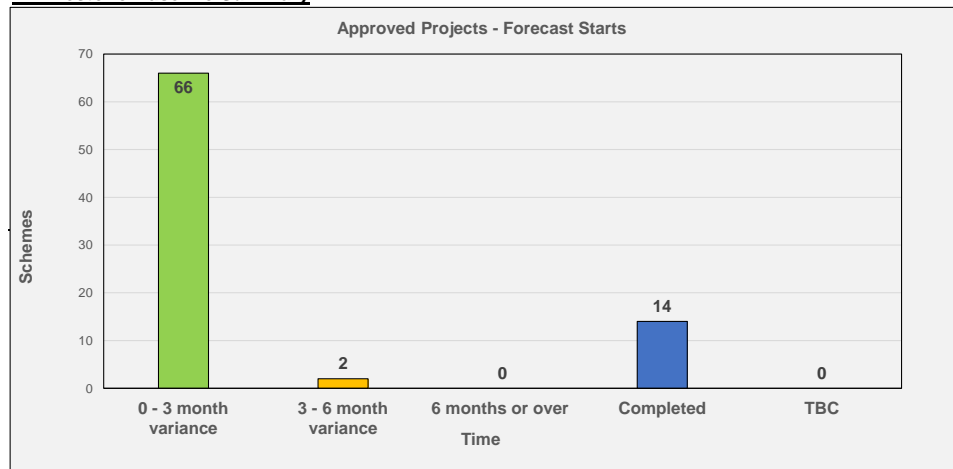
Appendix 1

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

£m	Total Expected Approvals	Approved Commitments	Actual Spend (Sep-22)
Coventry UK Central Plus	288.1	94.8	92.9
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	58.1	38.5
SUB TOTAL HS2 GROWTH STRATEGY	1,528.2	520.4	326.9
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
OTHER INVESTMENT PROGRAMME	493.8	333.4	158.4
TOTAL	2,022.0	853.8	485.3

This page is intentionally left blank

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:
39 schemes report a Green status.
0 schemes report an Amber status
26 schemes report a Red status
0 scheme TBC
17 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 Sep-22 (£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	11.04	8.50	01/04/2016	01/04/2016	31/03/2024	31/03/2024	Change Request approved 25/11/2022 increasing funds by c.£1.1m and extending end date by 12 months (into 31/03/2024).
HS2 Hybrid Act Change (HS2 Parallel Designs)	OBC	Investment Board	13/02/2018	N/A	9.80	7.67	13/02/2018	13/02/2018	31/12/2025	31/12/2025	Change Request approved 25/11/2022 extending end date into 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	31/12/2029	31/12/2029	
HS2 Parallel Designs - Hub Movement and Connectivity	SOC	SLT	26/08/2020	OBC TBC	2.28	0.36	26/08/2020	26/08/2020	31/12/2023	31/12/2023	Change Request approved 25/11/2022 extending end date into Dec-23.
HS2 Parallel Designs - Arden Cross Multi-Storey Car Park & Balancing Ponds	OBC	WMCA Board	23/07/2021	FBC 2024	7.30	4.49	10/08/2020	10/08/2020	30/06/2024	30/06/2024	
HS2 Parallel Designs - Roundabout Overtrace	FBC	WMCA Board	13/09/2019	N/A	11.36	10.06	13/09/2019	13/09/2019	31/12/2022	31/12/2022	Change Request approved 25/11/2022 decreasing grant funding award by c.£6.0m
HS2 Parallel Designs - Highway Pinch-Point Improvements [NEC Longabout]	FBC	WMCA Board	08/11/2019	N/A	3.38	0.53	02/12/2019	02/12/2019	TBC	31/12/2024	Change Request approved Jul-22 for additional funding and extended completion date, subject to final confirmation between the parties.
Birmingham International Station - Integrated Transport Hub	OBC	Investment Board	30/04/2018	FBC Dec-22	6.10	6.10	30/04/2018	30/04/2018	31/12/2022	31/12/2022	Remaining funds have been allocated into the MSCP project via CR. Closure process to be initiated.
Strategy: Utilities, Land Value, Car Parking	SOC	SLT	23/05/2017	OBC TBC	0.24	0.18	16/02/2017	16/02/2017	31/03/2023	31/03/2023	Change Request approved Sep22 to extend project completion date to Mar-23.

Project	Current Business Case Stage	Business Case Approval Level	BC Approval Date	Next BC & Date Expected	Committed Sum (£m)	Actual WMCA Spend to Sep-22 (£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	1.30	0.72	06/10/2017	06/10/2017	31/07/2022		Approved completion date overdue. Change request due to be submitted to WMCA Assurance by 31/12/2022. Estimated end dates subject to SMBC governance approval.
A34 Stratford Road Enhancement Study	SOC	SLT	19/09/2018	OBC Apr - 22	1.00	0.53	19/09/2018	19/09/2018	30/04/2022		Approved completion date overdue. Change request due to be submitted to WMCA Assurance by 31/12/2022. Estimated end dates subject to SMBC governance approval.
A452 Chester Road Enhancement Study	SOC	SLT	19/09/2018	OBC Sep - 22	1.11	0.47	19/09/2018	19/09/2018	30/09/2022		Approved completion date overdue. Change request due to be submitted to WMCA Assurance by 31/12/2022. Estimated end dates subject to SMBC governance approval.
Solihull Town Centre Access Improvements	SOC	SLT	19/09/2018	OBC Apr - 21	2.72	1.55	19/09/2018	19/09/2018	30/04/2021		Approved completion date overdue. Change request due to be submitted to WMCA Assurance by 31/12/2022. Estimated end dates subject to SMBC governance approval.
Wildlife Ways (A45 to Town Centre Damson Parkway Cycle Link)	FBC	WMCA Board	28/09/2018	N/A	2.64	2.15	14/09/2018	14/09/2018	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		Approved completion date overdue. Change request due to be submitted to WMCA Assurance by 31/12/2022. Estimated end dates subject to SMBC governance approval.
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 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 - 21	0.53	0.44	06/10/2017	06/10/2017	31/07/2021		Approved completion date overdue. Change request due to be submitted to WMCA Assurance by 31/12/2022. Estimated end dates subject to SMBC governance approval.
Kingshurst Village Centre	OBC	Investment Board	15/06/2020	FBC Sep - 21	5.69	4.38	15/06/2020	15/06/2020	30/09/2021		Approved completion date overdue. Change request due to be submitted to WMCA Assurance by 31/12/2022. Estimated end dates subject to SMBC governance approval.

Project	Current Business Case Stage	Business Case Approval Level	BC Approval Date	Next BC & Date Expected	Committed Sum (£m)	Actual WMCA Spend to Sep-22 (£m)	Approved Start Date: BC / FA	Forecast / Actual Start Date	Approved Completion Date: BC / FA	Forecast / Actual Completion Date	Comment
Chelmsley Wood Town Centre	SOC	Investment Board	06/10/2017	OBC Dec - 21	3.40	2.45	06/10/2017	06/10/2017	31/12/2022	30/09/2023	End date is for the submission date of the OBC. Change request due to be submitted to WMCA Assurance by 31/12/2022. Forecast end date as per correspondence from project Sponsor.
Accelerating Housing Delivery - Simon Digby	OBC	Investment Board	06/10/2017	FBC Apr - 21	1.12	0.88	06/10/2017	06/10/2017	30/04/2021		No further business case development to be funded by WMCA Investment Programme. Team checking status with the Sponsor for closure. Change request due to be submitted to WMCA Assurance by 31/12/2022. Estimated end dates subject to SMBC governance approval.
Walking, Cycling & Green Infrastructure Investment Programme	SOC	Investment Board	20/08/2018	OBC *2 May - 21	0.80	0.55	20/08/2018	20/08/2018	31/05/2021		Approved completion date overdue. Change request due to be submitted to WMCA Assurance by 31/12/2022. Estimated end dates subject to SMBC governance approval.
UKC Hub Access and Transport Modelling Programme	SOC	Investment Board	20/08/2018	SOC Oct - 20	0.46	0.45	20/08/2018	20/08/2018	31/10/2020		Approved completion date overdue. Change request due to be submitted to WMCA Assurance by 31/12/2022. Estimated end dates subject to SMBC governance approval.
Solihull Station Integrated Transport Hub	SOC	Investment Board	20/08/2018	OBC Mar - 21	2.08	1.43	20/08/2018	20/08/2018	31/03/2021		Approved completion date overdue. Change request due to be submitted to WMCA Assurance by 31/12/2022. Estimated end dates subject to SMBC governance approval.
Solihull Town Centre - Development & Investment	SOC	Investment Board	20/08/2018	OBC Nov- 20	1.85	1.83	20/08/2018	20/08/2018	31/10/2022		Change Request approved Sep-19 by Statutory Officers to extend completion date to Oct-22 and notifying us of projects falling within the schemes going forward. Change request due to be submitted to WMCA Assurance by 31/12/2022. Estimated end dates subject to SMBC governance approval.
Accelerated Housing Delivery - Utilising Solihull Assets	SOC	Investment Board	20/08/2018	OBC Nov - 20	2.82	2.26	20/08/2018	20/08/2018	31/01/2023	31/01/2023	

Project	Current Business Case Stage	Business Case Approval Level	BC Approval Date	Next BC & Date Expected	Committed Sum (£m)	Actual WMCA Spend to Sep-22 (£m)	Approved Start Date: BC / FA	Forecast / Actual Start Date	Approved Completion Date: BC / FA	Forecast / Actual Completion Date	Comment
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		Spin-off of Project 31317, with no additional funding commitment from WMCA. Change request due to be submitted to WMCA Assurance by 31/12/2022. Estimated end dates subject to SMBC governance approval.
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		Approved completion date overdue. Change request due to be submitted to WMCA Assurance by 31/12/2022. Estimated end dates subject to SMBC governance approval.
Sustainable Energy - Enabling Clean Growth and Mobility	SOC	Investment Board	20/08/2018	OBC Mar - 23	0.63	0.51	20/08/2018	20/08/2018	31/03/2020		Approved completion date overdue. Change request due to be submitted to WMCA Assurance by 31/12/2022. Estimated end dates subject to SMBC governance approval.
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	31/03/2019		Approved completion date overdue. Change request due to be submitted to WMCA Assurance by 31/12/2022. Estimated end dates subject to SMBC governance approval.
Low Carbon Future Mobility	SOC	Investment Board	18/09/2018	OBC Nov - 20	0.52	0.40	18/09/2018	18/09/2018	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 Jun - 21	2.47	1.33	15/06/2020	15/06/2020	30/06/2021		Approved completion date overdue. Change request due to be submitted to WMCA Assurance to extend completion date. Estimated end dates subject to SMBC governance approval.
Local Strategic Network Resilience: Connectivity and Enhancements Programme	SOC	SLT	18/03/2020	OBC Feb - 21	1.12	0.71	18/03/2020	18/03/2020	28/02/2022		Approved completion date overdue. Change request due to be submitted to WMCA Assurance to extend completion date. Estimated end dates subject to SMBC governance approval.

Project	Current Business Case Stage	Business Case Approval Level	BC Approval Date	Next BC & Date Expected	Committed Sum (£m)	Actual WMCA Spend to Sep-22 (£m)	Approved Start Date: BC / FA	Forecast / Actual Start Date	Approved Completion Date: BC / FA	Forecast / Actual Completion Date	Comment
Smarter Resilient Assets (SRA)	OBC	SLT	12/11/2021	N/A	0.00	0.00	12/11/2021	12/11/2021	28/02/2022		First (of three) OBCs from SOC '31313 UK Central Infrastructure - Local Strategic Network Resilience: Connectivity and Enhancements Programme'. Change request due to be submitted to WMCA Assurance to extend completion date. Estimated end dates subject to SMBC governance approval.
Coventry City Centre First											
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		Site Works for NUCKLE 1.2 due to start March-22 and to be completed March-23, have not started. Project Sponsor stated that until the Network Rail WMSA has been completed, no firm dates can be provided for the bay platform delivery. A Change Request is awaited from Sponsor imminently.
Coventry City Centre First	FBC	WMCA Board	28/06/2019	N/A	31.60	31.52	28/06/2019	28/06/2019	31/05/2021	31/05/2021	Project complete. Project closure process to be initiated.
Coventry Regeneration											
Coventry City Centre South	FBC	WMCA Board	08/02/2018	N/A	98.75	15.28	07/03/2018	07/03/2018	31/03/2033	31/03/2033	
Coventry Friargate Business District Phase 1	FBC	WMCA Board	30/09/2018	N/A	51.20	36.72	30/09/2020	25/11/2020	01/05/2023	01/05/2023	Building C10 Practical Completion Date is 01/05/2023.
Coventry South Interchange											
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	15/06/2020	15/06/2020	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		Sponsor exploring funding sources for OBC. Change Request due to be submitted to WMCA Assurance to extend completion date.
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	

Project	Current Business Case Stage	Business Case Approval Level	BC Approval Date	Next BC & Date Expected	Committed Sum (£m)	Actual WMCA Spend to Sep-22 (£m)	Approved Start Date: BC / FA	Forecast / Actual Start Date	Approved Completion Date: BC / FA	Forecast / Actual Completion Date	Comment
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.
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	0.41	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		Programme team confirmed OBC stage is paused pending confirmation of patronage and external factors. Change Request due to be submitted to WMCA Assurance to extend completion date.
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 Sep-22 (£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	31/12/2019	31/12/2019	Project complete. There is a new project in the current CRSTS programme to review the options on this corridor and develop a new OBC or even SOBC.
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	31/12/2022	Project complete. Project closure process ongoing.
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	31/03/2027	Forecast end date as per correspondence from project Sponsor. Change Request due to be submitted to WMCA Assurance to extend completion date.
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	30/04/2023	Forecast end date as per correspondence from project Sponsor. Change Request due to be submitted to WMCA Assurance to extend completion date.
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	31/10/2024	Forecast end date as per correspondence from project Sponsor. Change Request due to be submitted to WMCA Assurance to extend completion date.
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	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.

Project	Current Business Case Stage	Business Case Approval Level	BC Approval Date	Next BC & Date Expected	Committed Sum (£m)	Actual WMCA Spend to Sep-22 (£m)	Approved Start Date: BC / FA	Forecast / Actual Start Date	Approved Completion Date: BC / FA	Forecast / Actual Completion Date	Comment
Land Remediation											
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	
Business Innovation											
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	31/03/2024	31/03/2024	Rolling expiry date until funds are spent and outputs are delivered.
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	31/03/2023	31/03/2023	
Employment Education & Skills											
Aspirations for All	SOC	SLT	21/08/2019	N/A	0.50	0.50	21/08/2019	21/08/2019	30/09/2023	30/09/2023	Change request approved 18/10/2021 to extend completion date to Sept-23.
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	
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	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 Sep-22 (£m)	Approved Start Date: BC / FA	Forecast / Actual Start Date	Approved Completion Date: BC / FA	Forecast / Actual Completion Date	Comment
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.

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 / Change Request 2. Governance Board Approval 3. Funding Agreement / Deed of Variation



WMCA Investment Board

Date	12th December 2022
Report title	Update Report: City Region Sustainable Transport Settlement – Quarter 2 FY 2022-23
Portfolio Lead	Councillor Bob Sleight - Finance & Investments
Accountable Chief Executive/TfWM Director	Anne Shaw (Executive Director of Transport for West Midlands)
Accountable Employee	Carl Beet (Head of Strategy & Intelligence)
Report has been considered by	N/A

Recommendation(s) for action or decision: Report for information only

The WMCA Investment Board is recommended to: Acknowledge the contents of this Report, including:

1. The M&E and reporting requirements associated with the City Region Sustainable Transport Settlement set out at **Section 4**.
2. The programme monitoring plans set out at **Section 5**.
3. The Quarter 2 FY22-23 progress reported at **Section 6**.

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.
- 1.2 The purpose of this report is to outline the requirements for monitoring & evaluation (M&E) and reporting of the City Region Sustainable Transport Settlement ('CRSTS') programme. This note will also explain how Transport for West Midlands (TfWM) are meeting these requirements and provide an update on programme progress to date, to set the context for any investment decisions being made by the Board.

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 Overview of the CRSTS Programme

- 3.1 The National Infrastructure Strategy committed to investments in local transport networks to improve productivity in our largest cities. The national CRSTS programme aims to deliver transformational change through investments in public and sustainable transport infrastructure in some of England's largest city regions through grant funding of £5.7bn over five years (2022/23 – 2026/27).
- 3.2 The CRSTS funding is aimed at achieving the following objectives:
 - Driving growth and productivity;
 - Decarbonising transport; and
 - Levelling up services and areas.

- 3.3 The West Midlands submitted a programme level business case consisting of 50 projects and programmes totalling an investment of over £1bn in transport improvements. This investment includes a government grant of £1.05bn along with £120.1m as a local contribution from West Midlands Local Authorities, made up of:
- LA internal resources linked to ITB replacement programmes;
 - Enterprise Zone (Snow Hill Growth Strategy / Birmingham Victoria Square / One Station);
 - Private Sector inc. provision of new hydrogen vehicles & S.106;
 - Clean Air Zone and Bus Lane Enforcement; and
 - Local Authority borrowing.
- 3.4 The government have made it clear that they expect the CRSTS programme and its outputs to be delivered in full by the end of March 2027.

4 Monitoring & Evaluation and Reporting Requirements

- 4.1 In addition to it being good practice to regularly monitor programme performance, part of the funding conditions associated with the CRSTS allocation, West Midlands Combined Authority, acting as the accountable body, is required to undertake M&E of the West Midlands programme.
- 4.2 The Department for Transport (DfT) require a quarterly update on programme progress via an excel template and a fuller annual update – although the mechanism or content of the annual update has not been shared at the time of writing.
- 4.3 The quarterly update requires quite in-depth information on the programme covering aspects such as:
- Overall progress summary (at programme level);
 - Delivery confidence assessment (at project and programme level);
 - Programme level expenditure by funding source and financial quarter (both forecast and outturn);
 - Details of local contributions achieved, by source;
 - Details of project / programme change control requests and decisions;
 - Progress against key milestones for each project;
 - Key risks (at project and programme level); and
 - Progress against outputs delivery and outcomes.
- 4.4 The level of detail requested by DfT for monitoring purposes for CRSTS is much more expansive than any recent funding streams and will require significant levels of engagement with and information from project teams.

5 TfWM Programme Monitoring Plans

- 5.1 Given the greater emphasis being placed on M&E, there is clearly the need for WMCA to implement a robust mechanism for meeting the requirements of DfT and also to ensure that the programme is on track to deliver as required by the end of March 2027.
- 5.2 As a result of the enhanced monitoring & evaluation requirements, TfWM allocated a portion of the CRSTS allocation to establishing a small team to undertake both the monitoring and reporting to DfT and also to designing and undertaking an amount of M&E for each project within the programme. It was recognised particularly large or novel projects (e.g. Coventry Very Light Rail) would require additional M&E activity to be funded by that specific project directly from its allocated funding.

- 5.3 The TfWM M&E team have created excel based templates to capture project milestones and risk information which have been distributed to each CRSTS project team to enable a consolidated programme position to be captured and reported.
- 5.4 There is a separate spreadsheet which is distributed by WMCA finance to capture the financial information which is undertaken in order to secure S151 sign-off and is in a format which is already familiar with local authority finance teams. This information is being passed back to the TfWM M&E team for consolidation with the rest of the project information.
- 5.5 The use of excel spreadsheets to capture this information is not ideal and generates risks around version control, errors when transferring data and data formatting / consistency. For these reasons TfWM have been exploring the use of a cloud-based project & programme management tool. This will be developed and piloted initially for CRSTS monitoring and reporting, but a wider project has been initiated to see if this same tool could be applicable more widely across the WMCA portfolio.
- 5.6 For the first few reporting periods TfWM will be gathering project update information via spreadsheets and entering the returns into the management software. The aspiration is that once the system is fully set-up and tested, project teams will be able to provide updates directly into the system.

6 CRSTS Q2 2022-23 Progress Update

- 6.1 The first round of updates from project teams has generally worked well, with responses from all teams in advance of the DfT Q2 reporting deadline.
- 6.2 A summary of the current Q2 position and forecast position is outlined below:

Programme Progress

- 31 projects / programmes have reached or passed SOBC;
- 11 projects / programmes have reached or passed OBC;
- 8 projects / programmes have reached or passed FBC;
- 5 projects / programmes have reached delivery stage;
- £423.4m of CRSTS funding has been approved; and
- £73.98m distributed to scheme promoters, with £27.27m defrayed as at 30th September 2022.

Funding Approved

- 6.3 The funding approved from the £1.05bn West Midlands CRSTS programme totalling £423.4m as at 30th September 2022 is summarised as follows:

Project	Submission	Body Approved/ Date	Funding Approved (£m)
Sprint A45 Phase 2	FBC	WMCA Board (18/03/2022)	25.40
Sprint A34 Phase 2	FBC	WMCA Board (18/03/2022)	30.60
Traction Power Phase 2	FBC	WMCA Board (18/03/2022)	12.57
Wednesbury Depot Upgrades	FBC	WMCA Board (18/03/2022)	37.35
Ultra-Rapid Charging Transit Stations	OBC	WMCA Board (18/03/2022)	6.50

Project	Submission	Body Approved/ Date	Funding Approved (£m)
Swift cEMV Contactless Payment Broker	OBC	WMCA Investment Board (15/08/2022)	4.60
Local Network Improvement Plan (N.B. Subject to annual confirmation)	N/a (Replacement ITB)	WMCA Board (18/03/2022)	107.50
Highways Maintenance (N.B. Subject to annual confirmation)	N/a (Delivered through local highway authorities)	WMCA Board (18/03/2022)	120.40
Metro Wednesbury to Brierley Hill	N/a (Final Year TCF)	WMCA Board (18/03/2022)	71.50
Monitoring and Evaluation	N/a	WMCA Board (18/03/2022)	7.00
Total			423.42

Key risks

- Inflationary pressure may result in cost overruns or the need to reduce the scope of some projects or the overall programme.
- Public objection to projects which reallocate road space or prioritise bus and active travel over cars
- Over half of projects (56%) are currently reported to finish delivery in the final year of the programme with 46% reported to complete in the final quarter of the programme.
- Potential for problems with supply chain and simultaneous disruption on the network.
- Potential for the CRSTS fund to be impacted by projects currently outside the programme but already in flight and experiencing cost inflation ultimately requiring them to be included within the CRSTS programme (following appropriate formal change control).

6.4 It is probable that some projects in the programme will incur several of the above risks, resulting either in an inability to deliver or in programme slippage beyond the current CRSTS funding period.

6.5 The reporting of projects as being currently planned to deliver relatively late in the programme is due to the relative early stage of development of many of the projects. Many projects have been dependent on the CRSTS funding programme commencing in order to be able to access capital development funding. As the next few quarters are reported it is expected that the currently reported delivery profile will evolve. Work will be undertaken with scheme promoters to identify how schemes can be accelerated and the risk of delays mitigated.

Local Contribution

As a condition of the CRSTS funding, the West Midlands programme business case was required to demonstrate a commitment to provide match funding towards the programme. The commitments made are outlined below:

Authority	Local contribution (£m)
Birmingham	32.30
Coventry	8.57
Solihull	3.00
WMCA	76.19
Total	120.06

- 6.6 A set of schemes which can be pulled forward without further explicit approval has been agreed with DfT. These could be used to off-set slippages or where a specific project is cancelled. The ability to trigger this change control process is also linked to the soft-contingency mechanism addressed below.
- 6.7 The outturn local contribution is a metric that the Department for Transport are asking WMCA to report on. To date £364k of local contributions have been secured. Whilst it is not essential that the split by authority is as shown in the table above, it is important to secure the total amount of local contribution agreed of c. £120m, over the five-year period to meet DfT funding terms and conditions. Promoters should be actively seeking contributions, in particular from the private sector, wherever possible.

Capacity funding to Support CRSTS

- 6.8 During FY 2021/22 DfT provided £8.9m of revenue capacity funding to enable scheme promoters to develop projects in advance of the full CRSTS funding. This £8.9m has been distributed amongst scheme promoters as directed, following WMCA Board approval (September 2021), although no scheme promoters have fully exhausted this funding to date.
- 6.9 In addition to the £8.9m received in FY 2021/22, DfT awarded a further £16.6m of revenue funding. There is no agreement on how this will be distributed at present, but discussions are underway between officers of WMCA and its constituent members.
- 6.10 Once a consensus is reached the decision will need to be approved by WMCA Board, which is expected to be subject to a report in the new year.

Accelerating Delivery

- 6.11 Whilst the spend to date figures are low, this is to be expected in the early stages of a programme such as CRSTS where there is a ramp-up period and many projects are in the development stages. This is compounded by the fact that most scheme promoters were not able to consider commencing with development work until the full funding was confirmed, which did not happen until the first year of the programme had started.
- 6.12 To assist TfWM have recently submitted a change control process for c. £3.2m which will facilitate the early draw-down of development funding where promoters feel that this would enable accelerated delivery of projects.
- 6.13 Furthermore, TfWM and various scheme promoters are engaging with the DfT's acceleration unit. These discussions are exploring if there are any additional mechanisms that the DfT can trigger to help local scheme promoters in their delivery.

Programme Baseline and Future Updates

- 6.14 This update is the first undertaken for the CRSTS programme since the bid was submitted. A significant number of projects are still very early in their development cycle with some project teams still in the mobilisation phase after completion of other projects over the summer. This means that there is a degree of uncertainty in some of the forecasts presented in this update report.
- 6.15 It is envisaged that as more engagement takes place with project teams and as projects become more mature, it is likely that timescales and funding profiles are likely to change and become more certain.
- 6.16 As such it would be inadvisable to rely solely on this programme update for use as a baseline against future programme performance.

Anticipated progress during Q2 22/23

- 6.17 Based upon the latest information provided by scheme promoters the following milestones were expected in Q2 of 22/23:

Project UID	Project Name	Milestone
TSP0124	Aldridge Station	SOC
TSP0192	A449 Walk, Cycle and Bus Corridor	SOC
TSP0041	Demand Responsive Bus (inc. diversification of Ring & Ride)	SOC
TSP0347	Coventry South Sustainable Transport (GIGA Factory Links)	SOC
TSP0355	Selly Oak to Longbridge Segregated Cycling	SOC
TSP0115	Dudley Port ITH – Phase 1 and phase 2 Development	SOC
TSP0169	Very Light Rail Regional Programme (Submission to this session of Investment Board)	SOC
TSP0193	A454 Walk, Cycle and Bus Corridor	OBC
TSP0365	ULEV Infrastructure	OBC
TSP0192	A449 Walk, Cycle and Bus Corridor	OBC
TSP0179	Wolverhampton City Centre Movement – Walk, Cycle and Bus Package	OBC
TSP0323	Metro Line 1 Renovation (Submission to this session of Investment Board)	FBC

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 CRSTS Programme comprises an array of projects 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

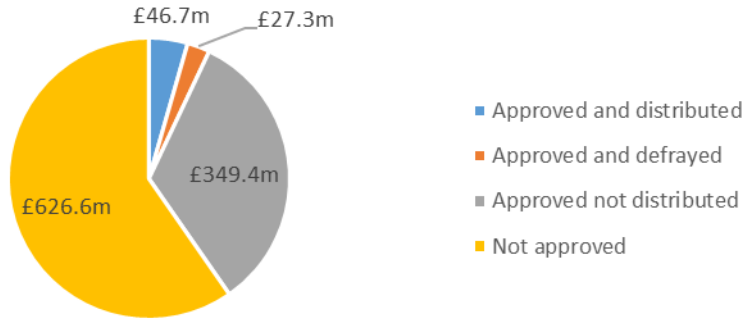
12.1 Not applicable.

13 Schedule of Background Papers

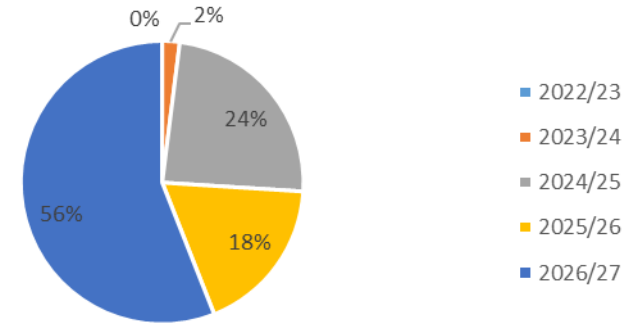
13.1 Appendix 1 – CRSTS Reporting Charts

APPENDIX 1: CRSTS Reporting Charts

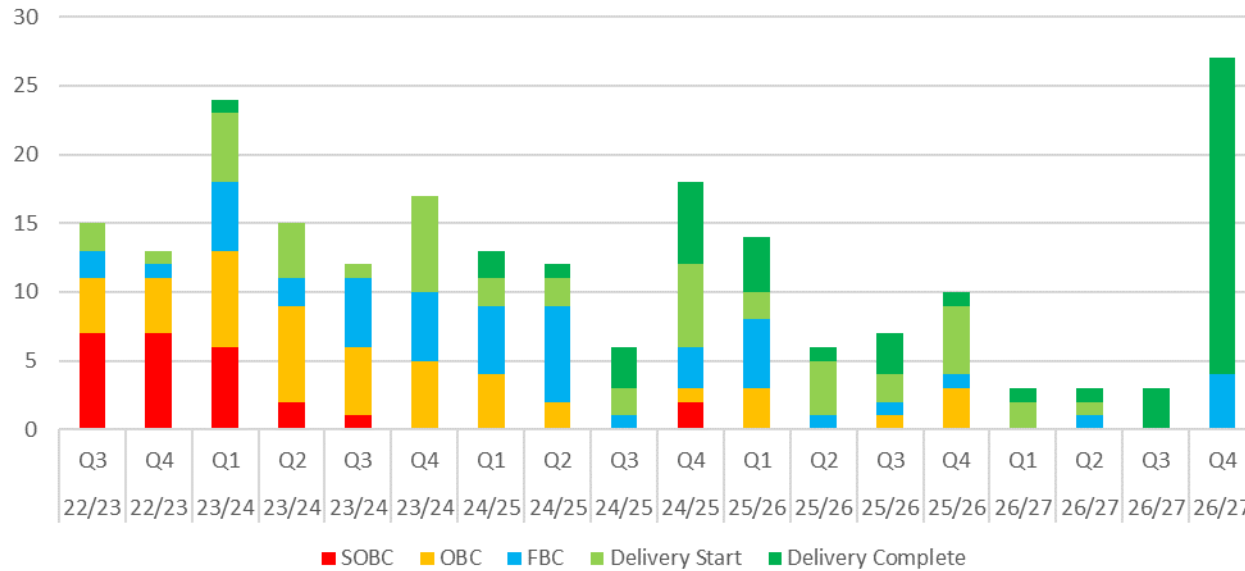
CRSTS funding status



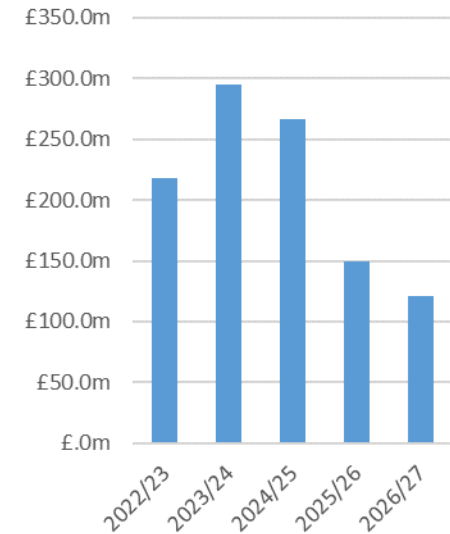
Forecast project delivery by year



Programme milestones forecast



Forecast financial profile*



*Based on previous financial forecast – finalised Q2 financials not available at time of writing

This page is intentionally left blank

WMCA Collective Investment Fund (CIF) - Dashboard

01 December 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	£2,761,989
Complex Development Projects - Telegraph, Far Gosford 2	Residential Property	90	2.56	0	80,000	£70,000	Coventry CC	£4,290,000	£4,212,819
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	£5,186,461
Kinrise - Citadel	Commercial Property	359	0	0	47,470	£500,000	Birmingham CC	£9,500,000	£7,476,705
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
Complex Developments - Leamington	Commercial Property	140	0.03	0	18,198	£179,000	N Warwickshire	£3,000,000	£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
Morris & Co - Stadium Point - Phase 1	Commercial Property	305	6.81	0	118,310	£596,000	Shropshire	£14,020,000	£0

Live outputs

Transaction	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Loan Amount	Drawn Amount
15	2,718	58	0	1,157,985	£4,925,545	£105,150,000	£34,240,177

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
33	5,645	129	513	2,340,878	£9,349,098	£180,945,000

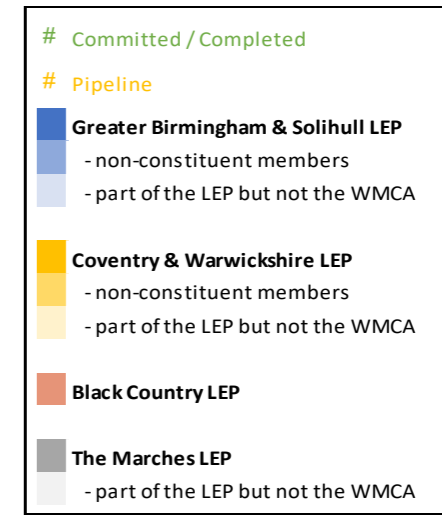
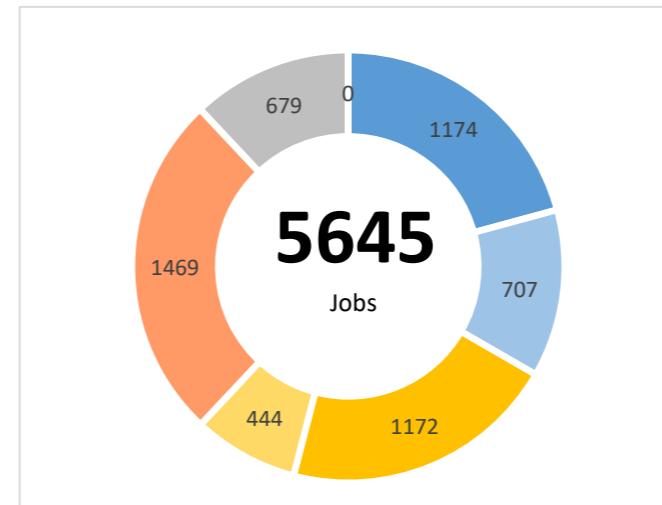
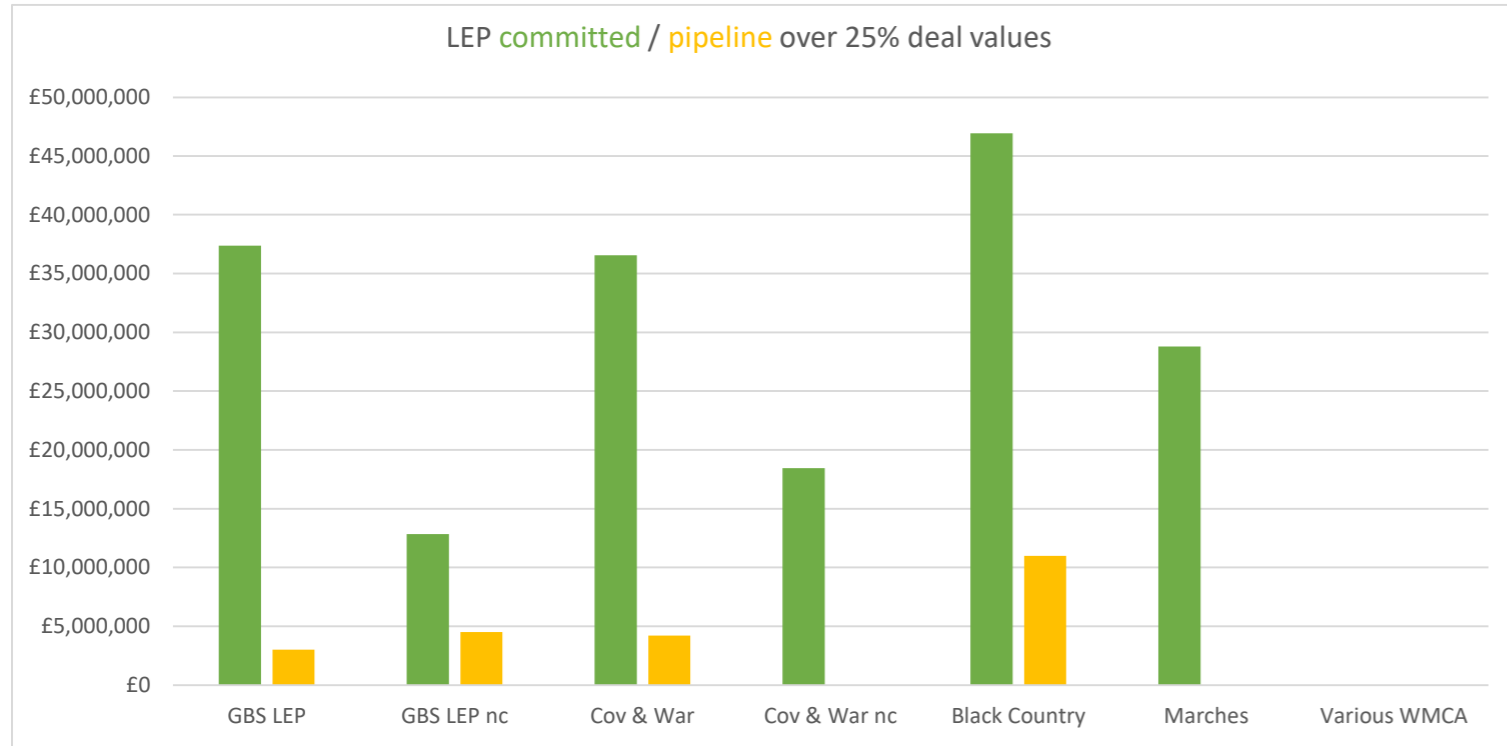
WMCA CIF - Investments Repaid

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 (Calmore) 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

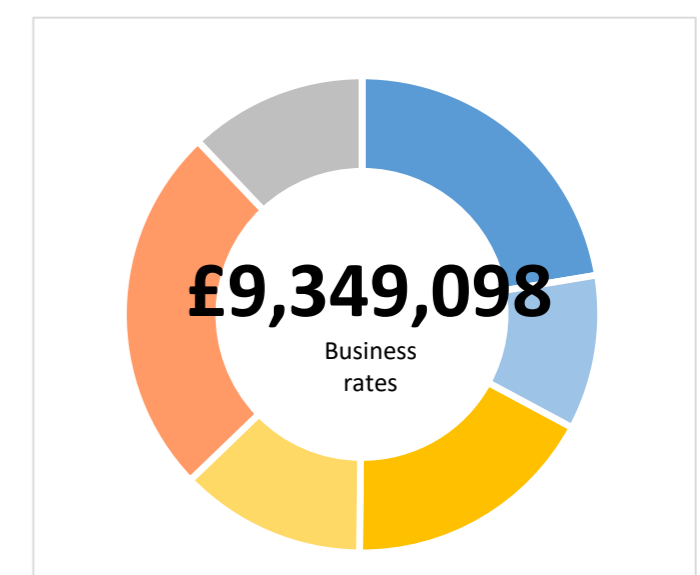
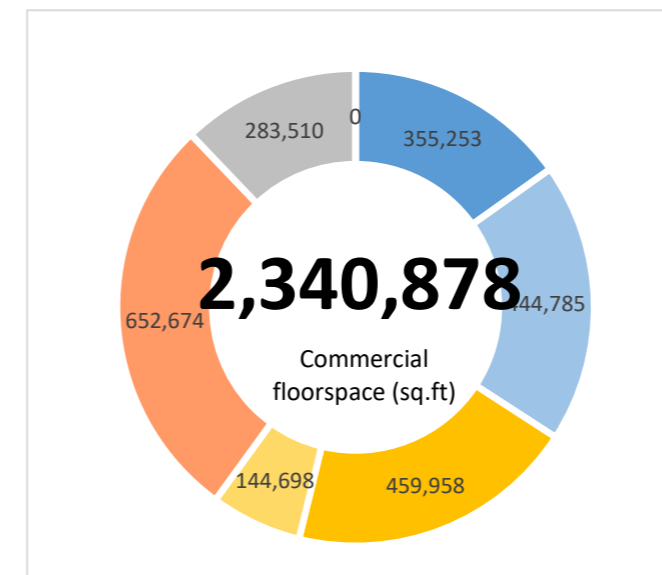
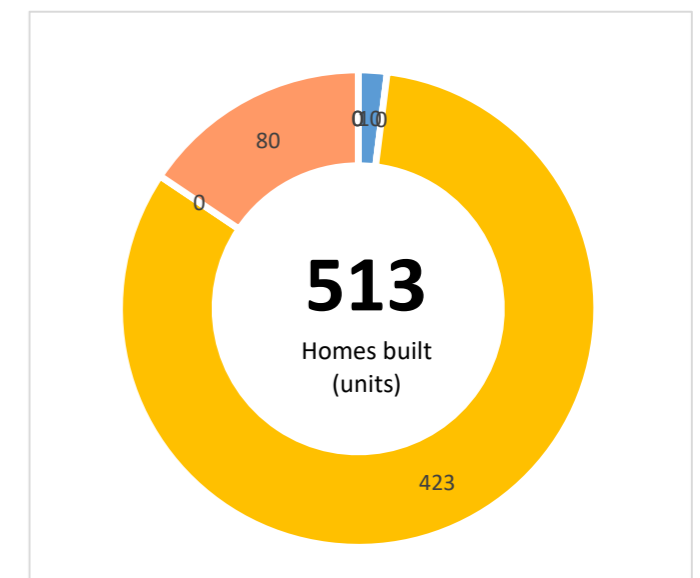
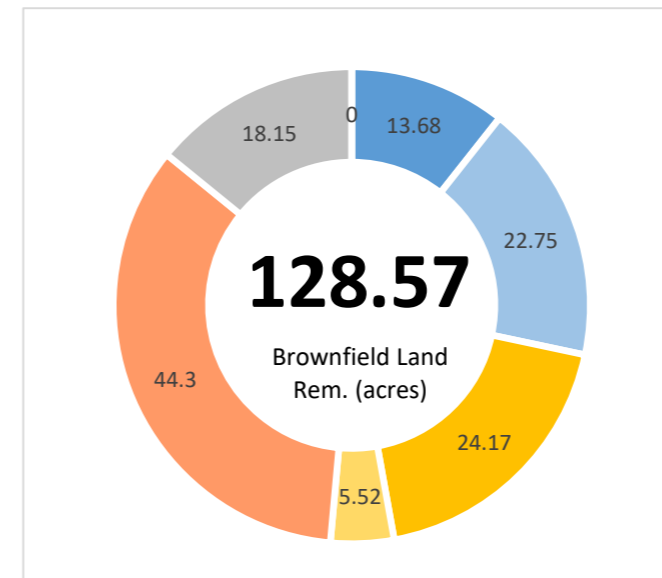
Transaction	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Loan Amount
18	2,927	70	513	1,182,893	£4,423,553	£75,795,000

WMCA CIF - Dashboard



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

Birmingham				
Solihull				
£37,065,000	£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				
£4,200,000				
N Warwickshire				
Nuneaton		Rugby	Stratford	Warwick
£3,000,000	£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		
£14,765,000		£14,020,000		
£0		£0		
Various WMCA				
£0				
£0				



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

01 December 2022

Contents

Page 1 - Investments committed

Page 2 - Dashboard

Page 41

Agenda Item 8

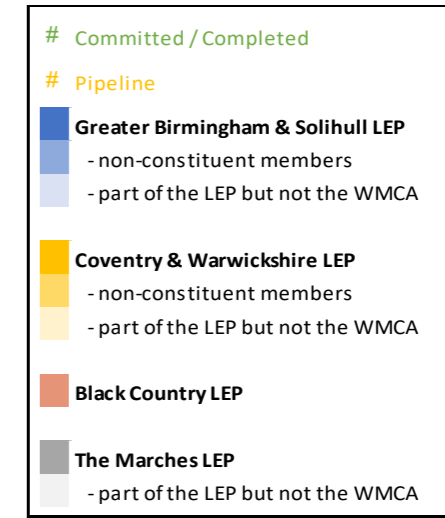
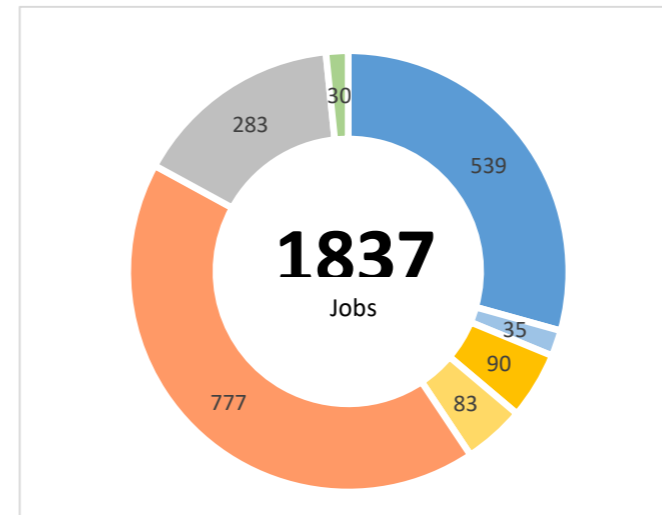
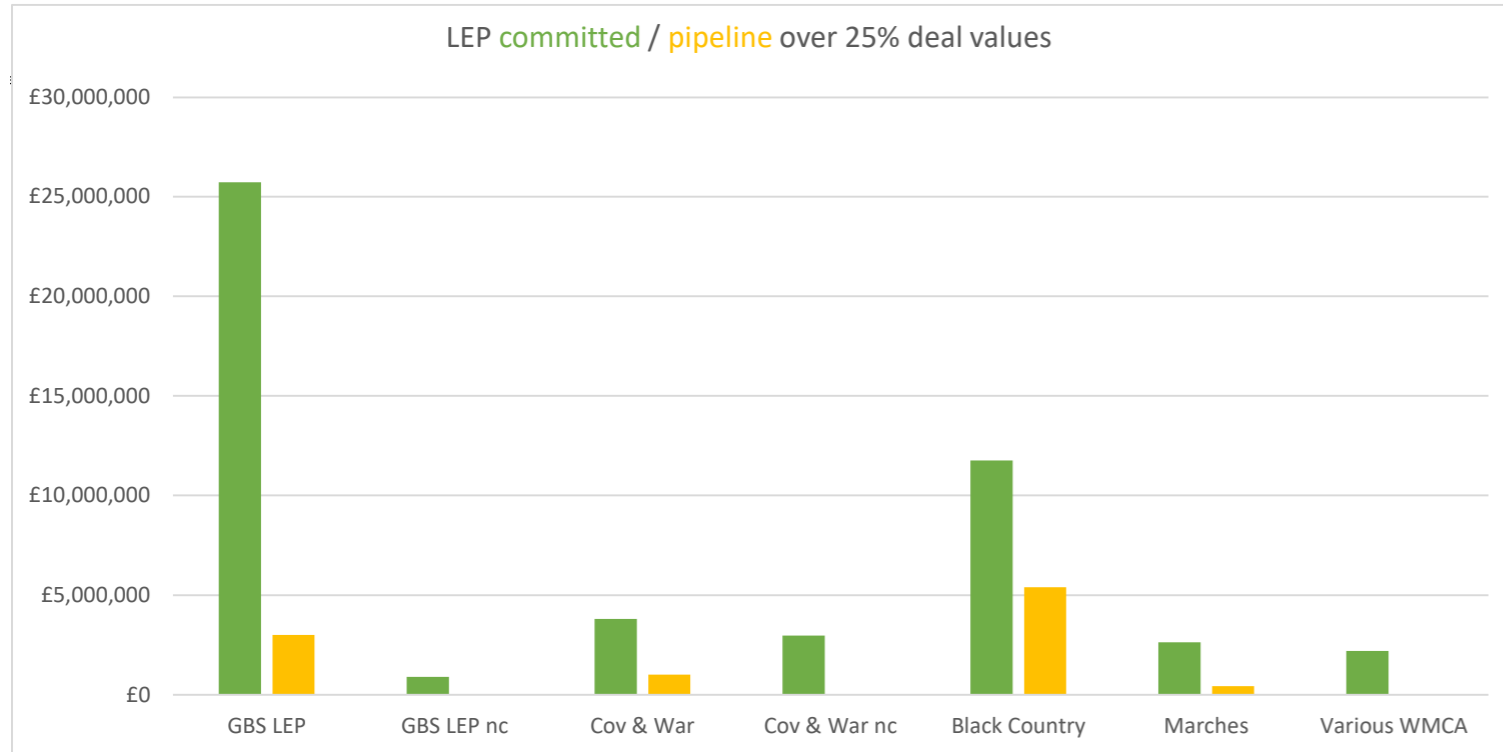
WMCA BLPDF - Investments committed and completed funds

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	£1,249,500	£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	269,097	£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 Projects Ltd *Fully Drawn*	Commercial Property	200	5	0	78,000	£209,000	Telford & Wrekin	£1,746,080	£1,746,082
Nuplace - South Waterway	Residential Property	6	5.9	46	0	£0	Telford & Wrekin	£460,000	£227,457
Anthem Lovells - 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	57,759	£296,000	N Warwickshire	£2,195,000	£0

Total

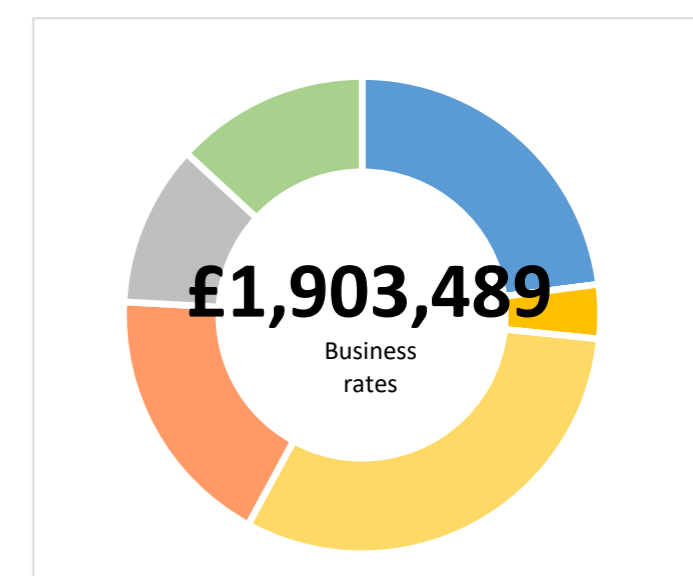
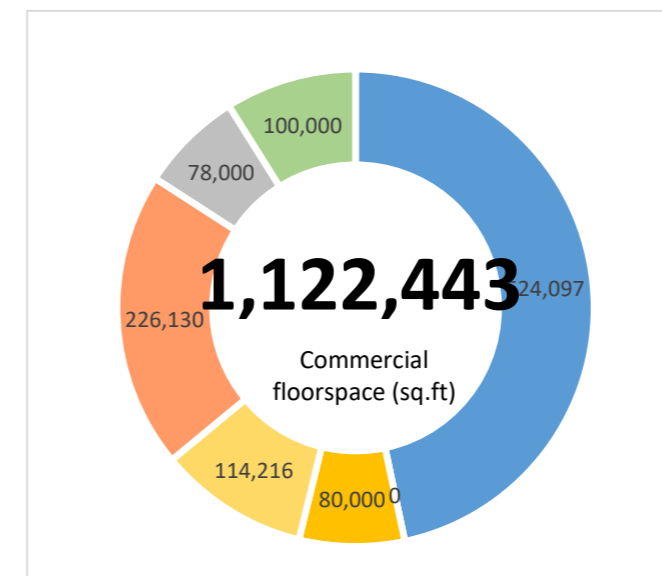
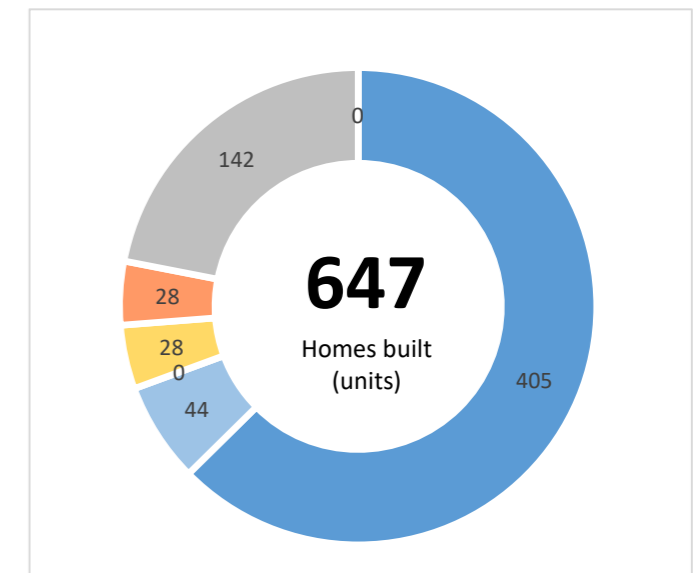
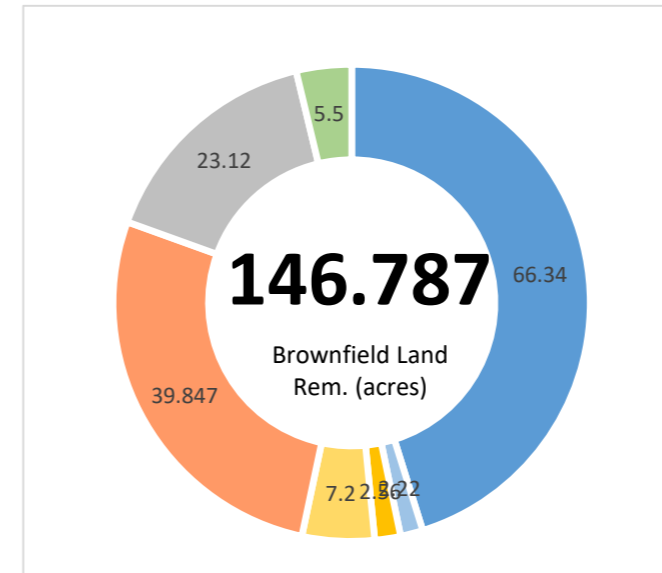
Transaction	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Grant Amount	Drawn amount
20	1,837	147	647	1,122,443	£1,903,489	£50,000,000	£38,362,453

WMCA BLPDF - Dashboard



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

Birmingham	Solihull			
£25,29,420	£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	£1,249,500	£6,080,000	
£0	£0	£5,400,000	£0	
Telford	Shropshire			Various WMCA
£2,636,080	£0			£2,200,000
£430,000	£0			£0



This page is intentionally left blank

WMCA Revolving Investment Fund (RIF) - Dashboard

01 December 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
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	£315,799
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	£6,282,750
Build 55 - Housing 21	Residential Property	0	12		0	£0	Birmingham CC	£6,500,000	£0
Cordia Blackswan Bradford Works Shared Living Scheme	Residential Property	0	0.25		0	£0	Birmingham CC	£3,200,000	£0
Central & Country	Residential Property	0	7		0	£0	Telford & Wrekin	£4,000,000	£0

Page 46

Live outputs

Transaction	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Loan Amount	Drawn Amount
8	58	31	1,158	11,040	£0	£41,671,429	£7,857,633

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
10	145	32	1,198	11,040	£0	£47,011,429

WMCA RIF - Investments Repaid

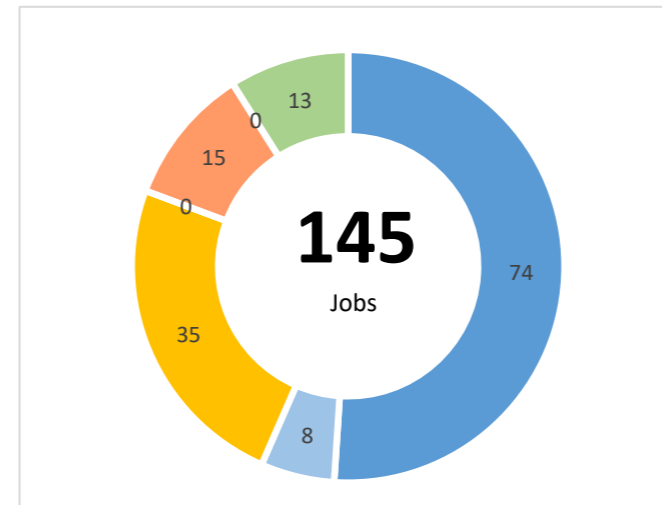
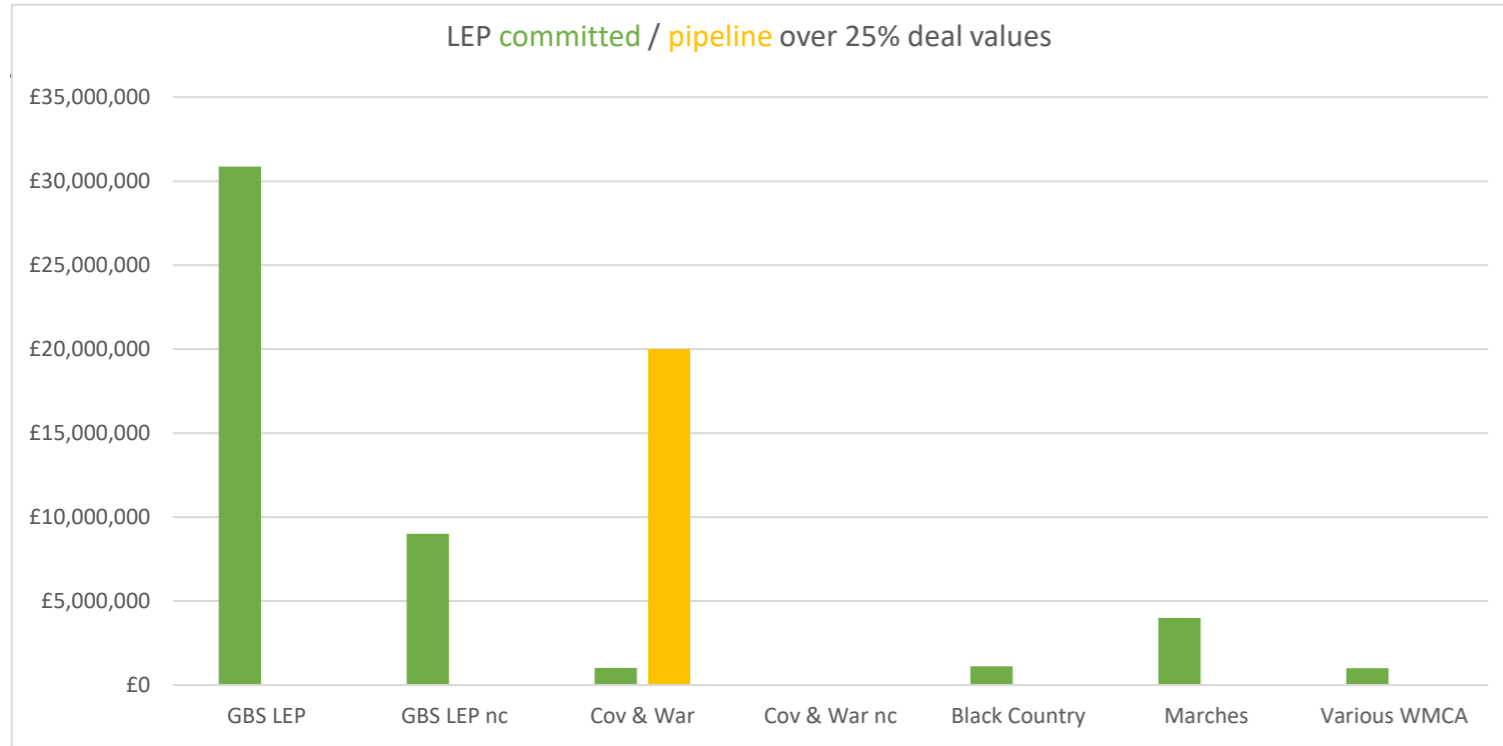
Opportunity - Location	Industry	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Local Authority	Loan Amount
Complex Development Projects Ltd. - Carver Street	Residential Property	72	0.22		0	£0	Birmingham CC	£4,220,000
Parkes Homes - Gornal	Residential Property	15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

Page 47

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



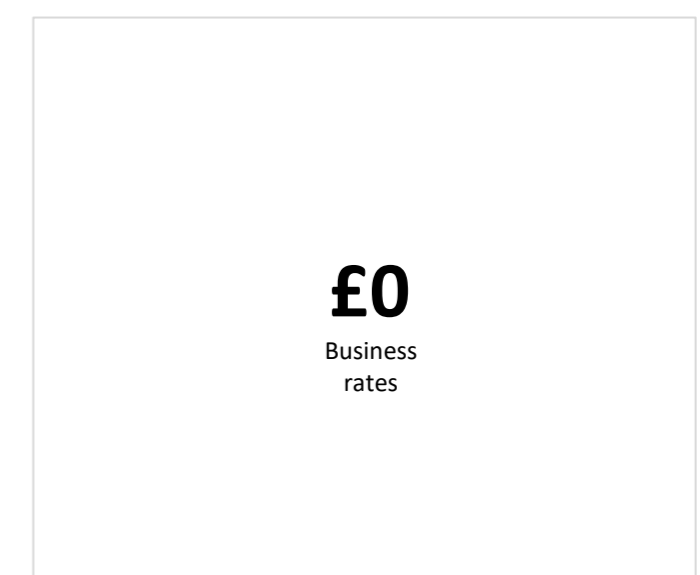
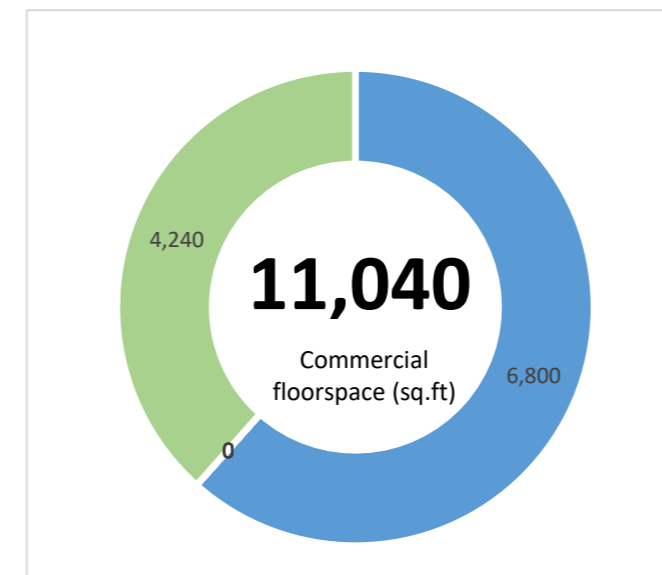
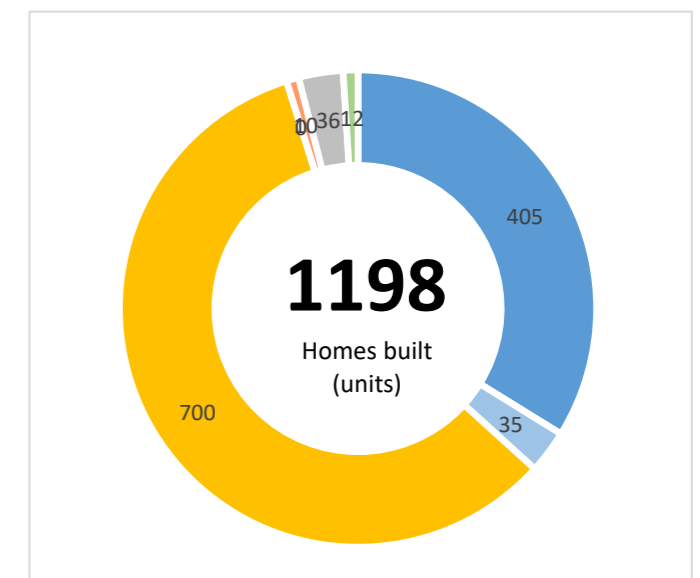
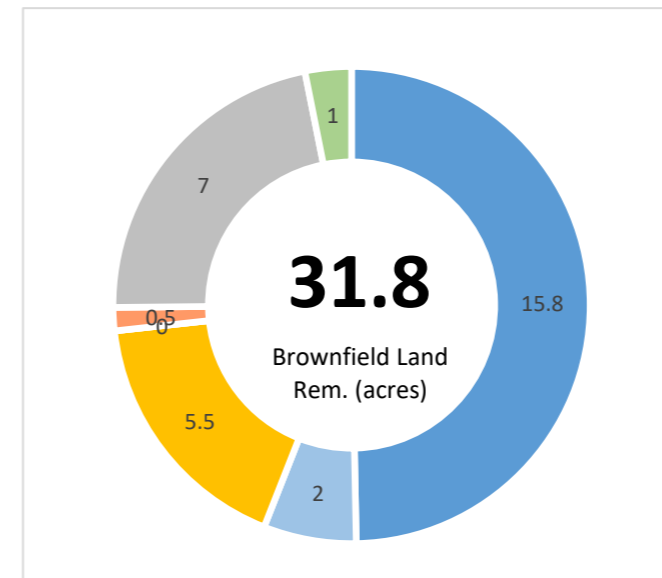
Committed / Completed

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				
Birmingham	Solihull			
£30,970,000	£0			
£0	£0			
Cannock				
Cannock	Redditch	Tamworth	Lichfield	
£0	£0	£9,000,000	£0	
£0	£0	£0	£0	
Coventry				
£1,021,429				
£20,000,000				
N Warwickshire				
N Warwickshire	Nuneaton	Rugby	Stratford	Warwick
£0	£0	£0	£0	£0
£0	£0	£0	£0	£0
Walsall				
Walsall	Dudley	W'hampton	Sandwell	
£0	£1,120,000	£0	£0	
£0	£0	£0	£0	
Telford				
Telford	Shropshire	Various WMCA		
£4,000,000	£0	£1,000,000		
£0	£0	£0		



Document is Restricted

This page is intentionally left blank

Document is Restricted

This page is intentionally left blank

Document is Restricted

This page is intentionally left blank

Document is Restricted

This page is intentionally left blank

Document is Restricted

This page is intentionally left blank

Document is Restricted

This page is intentionally left blank

Document is Restricted

This page is intentionally left blank

Document is Restricted

This page is intentionally left blank

Document is Restricted

This page is intentionally left blank

Document is Restricted

This page is intentionally left blank

Document is Restricted

This page is intentionally left blank

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A of the Local Government Act 1972.

Document is Restricted

This page is intentionally left blank

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A of the Local Government Act 1972.

Document is Restricted

This page is intentionally left blank

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

Document is Restricted

This page is intentionally left blank

Document is Restricted

This page is intentionally left blank

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

Document is Restricted

This page is intentionally left blank