



## Investment Board

**Date:** Monday 17 April 2023

**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** 07557831344  
**Email** [wendy.slater@wmca.org.uk](mailto:wendy.slater@wmca.org.uk)

# 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 - 29 March 2023	Chair	1 - 10
<b>Business Items for Noting</b>			
5.	Investment Programme Update and Dashboard	Ian Martin	11 - 30
6.	Delegation of Investment Board Authority for the period 18 April until 19 June 2023	Ian Martin	31 - 34
7.	WMCA Collective Investment Fund (CIF) - Dashboard	Nick Oakley	35 - 38
8.	WMCA Brownfield Land and Property Development Fund (BLPDF) - Dashboard	Nick Oakley	39 - 42
9.	WMCA Revolving Investment Fund (RIF) - Dashboard	Nick Oakley	43 - 46
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
<b>Business Items for Consideration</b>			
11.	Leasemethod Management Ltd - Harborne West, 326 High Street	Ed Bradburn	47 - 60

12.	Former Aliaxis/ Durapipe Site Extension	Ed Bradburn	61 - 74
13.	Investment Prospectus 2023	Colin Clinton/ Lauren Rigby-Hopkins	75 - 80
14.	Update for Birmingham City Council - Shard End	Gerald Gannaway	81 - 84
<b>Business Items for Noting</b>			
15.	WMCA Collective Investment Fund (CIF) - Dashboard	Nick Oakley	85 - 92
16.	WMCA Brownfield Land and Property Development Fund (BLPDF) - Dashboard	Nick Oakley	93 - 98
17.	WMCA Revolving Investment Fund (RIF) - Dashboard	Nick Oakley	99 - 104
18.	Housing & Land Fund Dashboard	Gareth Bradford/Rob Lamond	105 - 114
19.	Land and Property Investment Fund (LPIF)	For noting only	115 - 118
<b>Date of next meeting - 19 June 2023</b>			

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**West Midlands  
Combined Authority**

## **Investment Board**

**Wednesday 29 March 2023 at 10.15 am**

### **Minutes**

#### **Present**

Councillor Bob Sleigh (Chair)  
Councillor Mike Bird  
Councillor Karen Grinsell  
Gary Taylor

Portfolio Lead for Finance & Investments  
Walsall Metropolitan Borough Council  
Solihull Metropolitan Borough Council  
Greater Birmingham & Solihull Local  
Enterprise Partnership

#### **In Attendance via MS Teams**

Councillor Steve Clark

Dudley Metropolitan Borough Council

#### **Item No.**

#### **121. Apologies for Absence**

Apologies for absence were received from Councillor Tony Jefferson (non-constituent authorities), Councillor Brigid Jones (Birmingham), Councillor Jim O' Boyle (Coventry), Councillor Bob Piper (Sandwell), Councillor Stephen Simkins (Wolverhampton), Nick Abell (Coventry & Warwickshire LEP), Paul Brown (Black Country LEP) and Sue Summers (West Midlands Development Capital).

#### **122. Minutes - 9 January 2023**

The minutes of the meeting held on 9 January 2023 were agreed as a correct record.

#### **123. Investment Programme Update**

The board considered a report from the Director of Commercial & Investment on the status of the Investment Programme to help set the context for the investment decisions being made.

The report provided an analysis of the overall regional Investment Programme expenditure, funded by both grants administered by the WMCA and match funding sources. Approved grant funding awarded and administered by the WMCA to programmes within the regional Investment Programme totalled £853.7m as at 28 February 2023. The report also set out the submissions approved since the last meeting of the board.

In relation to the Change Request for Coventry City Centre South approved at the Board meeting 17<sup>th</sup> October 2022, the Director of Commercial & Investment, Ian Martin, provided an update and request. He reported that the commercial contract with the developer is due to be signed shortly, with

the project start date expected in early 2024 and a new target construction completion date of April 2036. In order to prevent delay in completing the contract between Coventry and the Developer he requested that if any of the dates need to change to reflect the commercial negotiations, authority be delegated to the Section 151 Officer and Investment Board Chair to amend the dates for this contract accordingly. The request was agreed by the board.

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;
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 and
4. Approval be given for authority to be delegated to the Section 151 Officer and Investment Board Chair to agree a change in dates, if required, to the contract for Coventry City Centre South.

**124. Update Report: City Region Sustainable Transport Settlement - Quarter 3 FY 2022-23**

The board considered a report of the Executive Director of Transport for the West Midlands that provided an update on the status of the City Region Sustainable Transport Settlement ('CRSTS') to help set the context of any investment decisions being taken by the board.

The Head of Transport & Intelligence, Carl Beet provided on progress on CRSTS programme including funding approved since the last update report (Q2 CRSTS). He also reported on the key capital pressures that were recently reported to the WMCA Board and the potential for CRSTS funding to bridge any funding gaps.

In relation to the key risks, the Chair noted that over half of projects (55%) are currently reported to finish delivery in the final year of the programme with 39% reported to complete in the final quarter of the programme.

Councillor Bird expressed concern on the overspend of transport schemes and the need to prioritise schemes.

Resolved:

1. The City Region Sustainable Transport Settlement change control application submitted to the Department for Transport, set out at Section 4 of the report be noted;
2. The monitoring and evaluation requirements associated with the City Region Sustainable Transport settlement set out at Section 5 of the report be noted;
3. The programme monitoring plans set out at Section 6 of the report be noted and

4. The Quarter 3 FY22-23 progress reported at Section 7 of the report be noted.

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

The board considered a report detailing the Collective Investment Fund Dashboard (public iteration) as 1 March 2023.

Resolved: That the report be noted.

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

The board considered a report detailing the Brownfield Land and Property Development Fund dashboard (public iteration) as at 1 March 2023.

Resolved: That the report be noted.

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

The board considered a report of the Revolving Investment Fund dashboard (public iteration) as at 1 March 2023.

Resolved: That the report be noted.

**128. SMBC UK Central Investment Programme Rebasing Change Request**

The board considered a report of the Acting Chief Executive Solihull MBC, that sought approval for a Change Request for programme wide rebasing of the UK Central Infrastructure Programme.

The Head of Growth Programmes, Alan Smith, presented the report and advised the board that the Change Request was for the whole UKC IP programme which has been impacted directly or indirectly by Covid-19. He reported that there was no change to the scope, impacts, benefits, or risk impacts to the programme. The Change Request did not include the Accelerated Housing Programme; a Change Request for this would be submitted to the board in due course.

The Chair noted that commentary was provided for each of the 21 projects in the programme and reported that the board would continue to monitor these closely.

Resolved: That the SMBC UK Central Infrastructure Programme-Programme Wide Rebasing Change Request be approved.

[NB Councillor Bob Sleigh declared a non-pecuniary interest in this item due to him being a board member of the Solihull Urban Growth Company]

[NB Councillor Karen Grinsell declared a non-pecuniary interest in this item due to her being a board member of the Solihull Urban Growth Company]

**129. Change Request for Coventry Station Masterplan Phase 3**

The board considered a report of the Interim Joint Chief Executives of Coventry City Council that sought approval of a Change Request for

Coventry Station Masterplan and in particular, the removal of the long stop date of March 2023 for delivery of the NUCKLE 1.2 bay platform element from Coventry Masterplan funding agreement and agreement to a revised long stop date of December 2031.

The Director of Transportation & Highways (Coventry City Council), Colin Knight, presented the report and advised the committee that whilst the City Council is very committed to increasing rail services between Coventry and Nuneaton, alternative strategies were proposed that would achieve this objective through timetable changes and/or services from Coventry East, removing the need for the bay platform infrastructure at Coventry Station.

Colin Knight explained the background to the current position and reported that the outcomes of Network Rail's GRIP3 study meant the scheme was not economically viable in its current form which would prevent it being taken forward to the DfT to bid for funding. Additionally, Network Rail's proposal for a new station at Coventry East required remodelling track layouts to be undertaken at either side of Coventry Station which would result in abortive works if the bay platform was delivered in advance of these works. He advised if built, Coventry East Station would have the capacity to provide additional services on the Coventry to Nuneaton Line and that Coventry City Council was working with Midlands Connect and partners to look for a long-term solution.

The Director of Commercial and Investment, Ian Martin reported that it was difficult to comment on as the £10m cost overrun on Coventry Station Masterplan, specifically the multi-storey car park, was funded by switching the £10m allocated to the Bay Platform and dealt with via a Change Request previously approved by the Board. In responding to HMG monitoring of the Devolution Settlement, as the accountable bodies, Coventry City Council and WMCA must prove £39.4m has delivered the benefits identified in the original business plan and demonstrate the impacts.

Councillor Clark considered that the scheme seems unaffordable in its current form and questioned the purpose of pushing back the delivery date by 8 years whilst retaining £10m of funding, when the funding could be utilised elsewhere with outputs delivered sooner.

Colin Knight advised that the previous Change Request agreed for £10m to be spent on phases 1 and 2 and, Coventry City Council would be bound by the report recommendations to deliver the bay platform or equivalent infrastructure to deliver additional services on the Coventry to Nuneaton Line. He added that in light of the strategic reviews being undertaken by Network Rail, WMRE and work by Midlands Connect, there were a number of funding options that were being pursued but Coventry City Council would remain committed to delivering enhanced services on the Coventry to Nuneaton Line and was requesting an extension to the date by which all the outputs would be delivered.

Councillor Clark added that he felt the funding could be utilised first elsewhere during the course of the eight years.



Councillor Bird reported that the project date for the delivery of the bay platform had changed many times already and given rising costs, it was very unlikely the project could be developed within the funding envelope unless funding could be found elsewhere.

Councillor Grinsell reported that a decision would be needed before December 2031 and questioned Coventry City Council's proposed recommendation that referred to providing the bay platform or 'an alternative piece of infrastructure'.

Colin Knight reported that the alternative infrastructure could be a turnback facility at Coventry East Station that provides additional rail services so the bay platform is not required.

The Chair reported that it is difficult to determine what the benefits would be in the future and that there were various potential solutions without confirmation of a specific funded one. He noted that whilst the board could agree the long-stop date of 2031, he proposed a formal review be undertaken and this be reported back to the board in March 2025 with a board decision required to continue to 2031 at that time.

Councillor Bird reported that he was happy for Coventry City Council to pursue alternative funding but was not happy with the 2031 date to hold over £10m which could be spent on other transport projects. He asked that Coventry City Council seek alternative funding sources and state the progress made as part of the review.

Gary Taylor reported that he would want to see progress and would support the recommendation subject to funding reverting back to the WMCA if no progress is made.

The Director of Commercial and Investment summarised that a review must demonstrate a clear way of securing funding and put forward a strategic direction of employing funds.

The Chair referred to the recommendations in the report and advised that the board could not agree the alternative recommendation proposed by Coventry City Council of 'an equivalent piece of infrastructure'. The board agreed to the recommendations put forward by the Investment Panel along with the additional recommendation of a review being undertaken in 2025.

Resolved:

1. The replacement of the long stop date of March 2023 for delivery of the NUCKLE 1.2 bay platform element from the Coventry Station Masterplan funding agreement and a revised long stop date of December 2031 be approved subject to recommendation 3;
2. The provision of the bay platform remains a committed output of the Coventry Station Masterplan which Coventry City Council are accountable for delivering and will ensure that £10m allocated for that element for the project is available if required or will recredit the

Investment Programme by that amount be noted and

3. The recommendations above be subject to Coventry City Council undertaking a review of the bay platform project, to include seeking alternative strategies for funding and this be reported to Investment Board by March 2025 with approval required to continue with the long stop date of December 2031.

**130. 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 person (including the authority holding that information).

**131. Business Justification Case- Home Upgrade Grant 2**

The board considered a report of the Executive Director of Strategy, Integration and Net Zero, that sought approval for the use of up to £16.082m of grant funding from the Department for Business, Energy and Industrial Strategy now, Department of Energy Security and Net Zero, via Midlands Net Zero Hub (MNZH) to deliver the Homes Upgrade Grant 2 (HUG 2) programme, subject to formal agreements from Birmingham City Council, Dudley Metropolitan Borough Council, Sandwell Metropolitan Borough Council and Rugby Borough Council.

It was noted that grant funding would retrofit off gas properties (around 800 properties on average) and the project would run for 2 years from April 2023 to 31 March 2025. The Affordable Warmth Delivery Manager confirmed that he had recently been informed the grant award had been successful.

The Chair reported that the Investment Panel were keen to ensure members of the public taking up such measures are aware that they would be responsible for the cost of future maintenance and upkeep of the replacement heating system installed.

The Affordable Warmth Delivery Manager, Matthew Eccles, confirmed property owners would be advised of their responsibilities and that any warrantees would sit with the property owner.

Resolved:

1. The use of up to £16.082m grant funding from the Department of Business, Energy and Industrial Strategy (BEIS) via the Midlands Net Zero Hub (MNZH) to deliver the Homes Upgrade Grant 2 (HUG2) be approved subject to the acceptance of suitable terms and conditions be approved;
2. The funding amounts are also subject to formal agreements from Birmingham City Council, Dudley Metropolitan Borough Council, Sandwell Metropolitan Borough Council and Rugby Borough Council for the WMCA to deliver using their HUG2 allocation (Birmingham £10,527,000; Dudley £1,881,000; Sandwell £2,475,000 and Rugby

£1,199,000) be noted;

3. The grant funding from BEIS via MNZH to support the delivery of the Smart Hub objectives to develop the retrofit supply chain and improve efficiencies and standards of housing in the region be agreed and
4. That authority be delegated to the Executive Director of Strategy, Integration and Net Zero, in consultation with the WMCA Section 151 Officer and Monitoring Officer in discussion with the Portfolio Lead to carry out commissioning of the Home Upgrade Grant 2 be approved.

**132. Business Justification Case - Social Housing Decarbonisation Fund Wave 2.1**

The board considered a report of the Executive Director of Strategy, Integration and Net Zero that sought approval for the utilisation of Social Housing Decarbonisation Wave 2.1 grant funding from the Department for Business, Energy and Industrial Strategy (BEIS) now the Department of Energy Security and Net Zero subject to the WMCA's acceptance of the terms and conditions.

The Retrofit Programme Manager, Rob Johnson presented the report and advised the board that since the report was submitted, he had received notification that the grant award has been successful, but the amount was £17.8m and not £18.07m as stated in the report.

It was noted that this programme was similar to the programme considered earlier on the agenda (Business Justification Case – Home Upgrade Grant 2) with the funding allocated to social housing providers and the WMCA acting as the Consortium lead for 15 Registered Providers of social housing. Grant funding would enable 2076 homes across the region to receive retrofit measures to make homes warmer and more energy efficient and reduce fuel bills for tenants. The Registered Providers (RPs) would each contribute match funding of £34.69m and are required to provide a level of commitment throughout the application process.

In relation to an enquiry from Councillor Grinsell as to how the WMCA would allocate the grant funding between the Registered Providers, the Retrofit Manager advised that the Registered Providers submit their own figures and business case to the WMCA based on an appraisal assessment of their housing stock.

Resolved:

The use of £17.8m Social Housing Decarbonisation Fund Wave 2.1 grant funding from the Department of Business, Energy and Industrial Strategy (BEIS) subject to acceptance of suitable terms and conditions be approved (the grant to be used to manage a consortium of Registered Providers of social housing to deliver retrofits in over 2,000 affordable homes across the West Midlands region and to undertake necessary recruitment and procurement activity to support the consortium in achieving its objectives).

**133. Great Hampton Street Button Works**

The board considered a report of West Midlands Development Capital

(WMDC) that sought approval for loan from the Revolving Investment Fund (RIF) for the sum stated in the report and grant funding for the amount stated from the Land Fund to bring forward a redevelopment of a semi-derelict listed building into 29 quality residential apartments for rental.

The site is located on a main arterial route in the Jewellery Quarter and the proposals have been developed in consultation with Birmingham City Council and have taken on board comments from BCC, Historic England, and The Victorian Society.

Gerald Gannaway (WMDC) reported that the loan was low risk and that the developer intended to hold the property as an investment.

Gary Taylor reported he was supportive of this investment but enquired as to whether appraisals for build to rent investments were accurate given the increase in interest rates.

The Director of Commercial and Investment reported that the 'Red Book' valuation would be on the basis of a security valuation and that the WMCA could sell the investment. This would be the WMCA's exit through the sale of the property should they have to exercise security.

Resolved:

1. That a RIF loan repayable for up to 5 years, for the sum specified be approved to bring forward a redevelopment of a semi-derelict listed building on a main arterial route in Jewellery Quarter to provide quality accommodation subject to the key terms, conditions and security set out in the report and
2. A Land Fund Grant, (in respect of viability issues at the location) for the sum specified in the report be noted with no approval required given that the low quantum fell within the delegation of the Executive Director..

#### **134. Build Fifty5 Golden Brick Facility- Minor Amendment**

The board considered a report of West Midlands Development Capital (WMDC) that informed the board of a minor amendment with regards to a RIF loan for the Build Fifty5 Golden Brick Facility and sought approval to a change in the affordable housing provider.

Nick Oakley (WMDC) outlined the report and advised the board that since the approval of the loan facility in November 2021, the Company has experienced significant delays with the project that can be attributed to the approved housing provider. Subsequently, it has been agreed in principle, that the approved housing provider would be replaced with a different Registered Provider that is well established and provides 13,000 homes across Shropshire, Staffordshire and Telford and Wrekin and has a good covenant strength.

It was noted that there would be a reduction in the loan limit to the amount specified in the report and that all other terms as stated in the original report remained the same.

Nick Oakley recommended to the board that future schemes may be undertaken on the same basis and terms with multiple other Registered Providers so long as the original conditionality remains the same and the RP presents an acceptable covenant strength, subject to them being credit worthy.

Resolved:

1. The reduction in the loan limit as stated in the report be noted;
2. A change in the affordable provider from to the named Registered Provider identified in the report be approved and
3. That other housing associations may be used on future schemes of comparable size on the basis that the replacement housing association demonstrates good covenant strength, at least as good as the one proposed be approved subject to approval by the WMCA s.151 Officer.

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

The board considered a report detailing the Collective Investment Fund dashboard (private iteration) as at 1 March 2023.

Resolved: That the report be noted.

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

The board considered a report detailing the Brownfield Land and Property Development Fund (private iteration) as at 1 March 2023.

Resolved: That the report be noted.

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

The board considered a report detailing the Revolving Investment Fund as at 1 March 2023 (private iteration).

Resolved: That the report be noted

**138. Land and Property Investment Fund (LPIF)**

The board considered a report detailing the Land and Property Investment Fund dashboard as at 1 March 2023.

Resolved: That the report be noted.

**139. Housing & Land Fund Dashboard**

The board considered a report detailing the Housing and Land Fund dashboard as at 1 March 2023.

In relation to an enquiry from Gary Taylor regarding the progress on disposal proposals generally and specifically for on the ones surrounding Sandwell General Hospital, the Head of Strategy and Analysis, Rob Lamond undertook to provide an update at the next meeting.

Gary Taylor also requested an update on progress for the Stoneyard scheme which he had raised previously.

Resolved:

- 1) That the report be noted.
- 2) A report on any disposal plans for all acquired sites will be brought to the next Investment Board.
- 3) An update on Stoneyard will be provided at the next meeting.

The meeting ended at 12.00pm.



## WMCA Investment Board

<b>Date</b>	17th April 2023
<b>Report title</b>	Investment Programme Update
<b>Portfolio Lead</b>	Councillor Bob Sleigh - 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**).

## 1 Purpose

- 1.1 The Investment Board agreed on 26th 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 10th 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 £853.7 million as at 31st March 2023 (£853.7 million as at 28th February 2023 – 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 31st December 2022 totals £502.8 million.



3.5 Since the previous WMCA Investment Board meeting on 29th March 2023, the following submissions have been approved:

- UK Central HS2 Interchange Programme – Roundabout Over-Trace – The Investment & Commercial activities director approved a change request to extend the project completion date to December 2025, allowing for construction and a period of defects prior to adoption by the local highway authority.

3.6 **Appendix 3** details the commitments made against the WMCA Investment Programme, summarised by programme, to the end of March 2023. The WMCA Investment Programme dashboard at **Appendix 4** discloses the sums committed against individual projects.

#### **4 Investment Programme Affordable Limit & Gateway Status**

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 Investment Board is advised to note that WMCA are in contact with the Department for Levelling Up, Housing and Communities ('DLUHC') in respect of an Interim Gateway Review which is expected to complete in February 2024.

- WMCA are currently working with DLUHC-appointed consultants SQW, to establish a list of projects within scope for evaluation.
- A Local Evaluation Framework will be established in May 2023.
- The 10-year Gateway Review is expected to complete in November 2025.

## 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 Investment Board is advised to note the following programme updates:
- Coventry City Centre South – Investment Board approved the change from a retail-led development to a residential-led scheme and the re design of the project. As a result, construction costs scheduled to incur in FY22-23 have been deferred to FY23-24.
  - City of Wolverhampton Technical Centre – Actual v budget YTD variance due to legal issues now resolved.
  - UK Central HS2 Interchange Programme - Actual v budget YTD variance observed in FY22-23 is primarily due to the NEC Longabout sub-project. Two change requests have been received and approved by officers of WMCA within FY22-23 to increase the funding awarded to the project and alter the expected completion date of the project to December 2024.
  - UK Central Infrastructure Package - This programme is currently made up of 26 sub-schemes that have received awards of WMCA Investment Programme funding. An overarching programme rebasing change request was approved by WMCA Investment Board on 29th March 2023 to extend project completion dates for most projects within the programme. This has resulted in some current year spend being deferred because spend profiles have been amended accordingly.
  - Coventry Regeneration Friargate - Accelerated construction, plot acquisition and infrastructure costs and subsequently increased professional fees which are calculated as a percentage of the construction contract, have resulted in forecasted accelerated drawdown of Investment Programme funding.
- 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 Twelve 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 Interchange - HS2 Parallel Designs - Birmingham International Station - Integrated Transport Hub. A Change Request is awaited from Sponsor to extend the end date.
  - UKC Infrastructure – There are two schemes which are listed as RED status because the original completion date has expired without the project concluding. The schemes currently RED status are:
    - Accelerated Housing Delivery - Utilising Solihull Assets; and
    - Playing Pitch Implementation Strategy.
  - SPRINT - A Change Request is awaited from the Project Sponsor to confirm current delivery for the following six schemes:
    - Sprint Hagley Road - Phase 2 Dudley & Halesowen
    - Sprint - Birmingham to Sutton Coldfield
    - Sprint - A34 Walsall to Birmingham
    - Sprint - Birmingham to Longbridge
    - Sprint - Hall Green to Interchange via Solihull
    - Sprint - A45 Birmingham to Airport and Solihull
  - Metro Programme. There are two 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 Wednesbury to Brierley Hill Extension.
  - Rail - Walsall to Wolverhampton Local Enhancements (Package 1). A Change Request is awaited from Project Team as the project is being rebased to reflect a number of known project challenges.

## **7 Financial Implications**

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

## **8 Legal Implications**

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

## **9 Equalities Implications**

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

## **10 Inclusive Growth Implications**

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

## **11 Geographical Area of Report's Implications**

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

## **12 Other Implications**

12.1 Not applicable.

## **13 Schedule of Background Papers**

**Appendix 1:** Total Regional Investment Programme Expenditure (as at 31st December 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 December 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 March 2023)

*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 March 2023)

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

APPENDIX 1: Total Regional Investment Programme Expenditure (as at 31st December 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	14,074	427,274	635,524
SPRINT PROGRAMME	75,519	21,914	195,226	292,660
RAIL PROGRAMME	47,690	30,935	155,739	234,364
METRO PROGRAMME	488,958	120,621	1,094,767	1,704,346
UK CENTRAL INFRASTRUCTURE PACKAGE	88,655	87,229	1,180,342	1,356,226
UK CENTRAL HS2 INTERCHANGE	35,297	8,810	583,621	627,728
<b>HS2 GROWTH STRATEGY TOTAL</b>	<b>930,296</b>	<b>283,584</b>	<b>3,636,968</b>	<b>4,850,848</b>
COVENTRY CITY CENTRE SOUTH REGENERATION	55,370	33,558	245,659	334,587
INNOVATION PROGRAMME	37,876	5,412	151,711	194,999
LAND RECLAMATION AND REMEDIATION	55,918	10,630	133,452	200,000
COMMONWEALTH GAMES 2022	73,028	5,320	-	78,348
EMPLOYMENT, EDUCATION & SKILLS	1,023	290	18,687	20,000
BUSINESS AND TOURISM PROJECT - BATP	10,687	12,427	834	23,948
COVENTRY ELECTRIC BUS CITY	11,407	9,894	118,199	139,500
REGIONAL RECOVERY & RISKS	11,754	3,175	35,034	49,962
COLLECTIVE INVESTMENT FUND	87,111	43,589	869,300	1,000,000
<b>OTHER INVESTMENT PROGRAMME SCHEMES</b>	<b>344,173</b>	<b>124,293</b>	<b>1,572,877</b>	<b>2,041,343</b>
<b>GRAND TOTAL</b>	<b>1,274,468</b>	<b>407,877</b>	<b>5,209,846</b>	<b>6,892,191</b>

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

Portfolio £000		WMCA Investment Programme	WMCA (Prudential Borrowing)	Department for Transport	Enterprise Zone	Private Sector	Local Growth Fund	MHCLG	Highways England	Network Rail	Collective Investment Fund	Local Authority	Other	To Be Confirmed	Grand Total
HS2 Growth Strategy	Coventry UKC Plus	288,051	-	149,660	-	65,117	40,548	35,130	-	-	-	13,370	43,647	-	635,524
	Sprint Programme	190,133	-	61,500	-	18,235	4,700	3,100	-	-	-	1,652	13,341	-	292,660
	Rail Programme	113,907	-	59,518	-	-	1,600	14,200	-	15,668	-	11,551	35	17,885	234,364
	Metro Programme	227,030	128,255	417,148	204,434	3,671	34,040	-	-	-	-	63,883	11,898	613,987	1,704,346
	UK Central Infrastructure Package	288,000	-	-	-	753,346	-	-	-	-	-	32,265	282,614	-	1,356,226
	UK Central HS2 Interchange	398,000	-	50,000	-	47,802	460	-	-	-	-	180	636	130,650	627,728
<b>SUB TOTAL HS2 GROWTH STRATEGY</b>		<b>1,505,120</b>	<b>128,255</b>	<b>737,826</b>	<b>204,434</b>	<b>888,171</b>	<b>81,349</b>	<b>52,430</b>	<b>-</b>	<b>15,668</b>	<b>-</b>	<b>122,902</b>	<b>352,171</b>	<b>762,522</b>	<b>4,850,848</b>
Other Investment Programme Schemes	Coventry City Centre South Regeneration	149,954	-	-	-	-	-	-	-	-	-	184,633	-	-	334,587
	Innovation Programme	49,999	-	-	-	-	4,816	-	-	-	-	1,693	25,181	113,310	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	20,000	-	-	-	-	-	-	-	-	-	-	-	-	20,000
	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	-	-	90	-	-	-	-	-	-	323	-	49,962
Collective Investment Fund	-	-	-	-	-	-	-	-	-	1,000,000	-	-	-	1,000,000	
<b>OTHER INVESTMENT PROGRAMME SCHEMES</b>		<b>489,603</b>	<b>12,500</b>	<b>50,000</b>	<b>-</b>	<b>78,490</b>	<b>24,816</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,000,000</b>	<b>202,426</b>	<b>70,199</b>	<b>113,310</b>	<b>2,041,343</b>
<b>Grand Total</b>		<b>1,994,723</b>	<b>140,755</b>	<b>787,826</b>	<b>204,434</b>	<b>966,660</b>	<b>106,165</b>	<b>52,430</b>	<b>-</b>	<b>15,668</b>	<b>1,000,000</b>	<b>325,327</b>	<b>422,370</b>	<b>875,832</b>	<b>6,892,191</b>

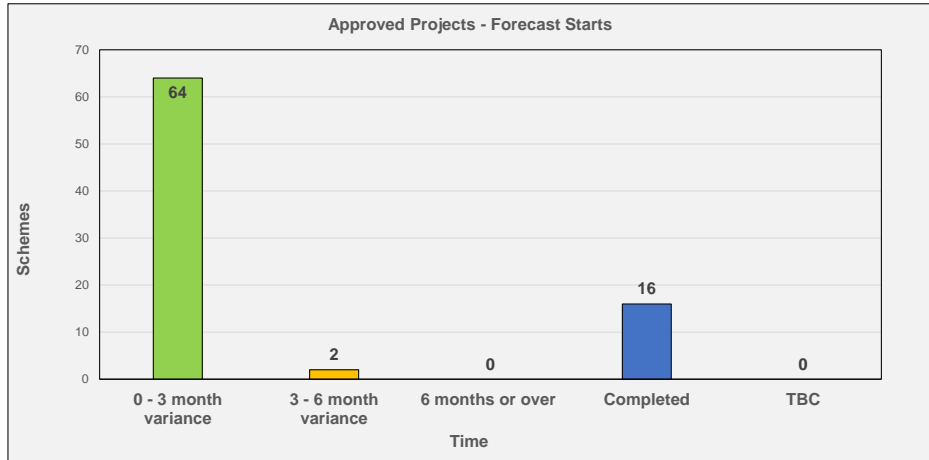
APPENDIX 3: WMCA Investment Programme Commitments (as at 31st March 2023)

£m	Total Expected Approvals	Approved Commitments	Actual Spend (Dec-22)
Coventry UK Central Plus	288.1	94.8	92.9
Sprint Programme	217.4	47.0	39.3
Rail Programme	113.9	63.0	25.4
Metro Programme	227.0	227.0	106.0
UK Central Infrastructure Package	288.0	35.1	25.6
UK Central HS2 Interchange	398.0	57.5	40.9
<b>SUB TOTAL HS2 GROWTH STRATEGY</b>	<b>1,532.4</b>	<b>524.6</b>	<b>330.1</b>
Coventry City Centre South Regeneration	150.0	150.0	57.5
Innovation Programme	50.0	16.1	13.8
Land Reclamation and Remediation	200.0	103.0	62.1
Commonwealth Games 2022	25.0	25.0	25.0
Employment, Education & Skills	20.0	1.3	1.3
Business and Tourism Project - BATP	2.6	2.6	0.3
Coventry Electric Bus City	5.0	5.0	0.5
Regional Recovery & Risks	37.1	26.2	12.4
<b>OTHER INVESTMENT PROGRAMME</b>	<b>489.6</b>	<b>329.2</b>	<b>172.7</b>
<b>TOTAL</b>	<b>2,022.0</b>	<b>853.7</b>	<b>502.8</b>

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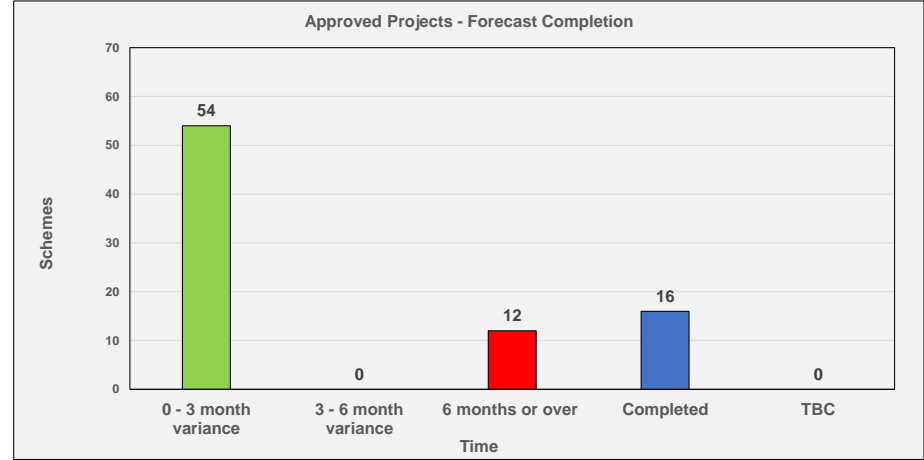


**IP Milestone Baseline Summary**



**Key Movement**

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



**Key Movement**

Of the **82** schemes being reported against:  
**54** schemes report a Green status.  
**0** schemes report an Amber status  
**12** schemes report a Red status  
**16** 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
<b>UKC Interchange</b>											
UGC Business Plan. UGC Operating Costs - 8 Years to 31/03/24.	SOC	Investment Board	13/02/2018	N/A	11.04	8.74	01/04/2016	01/04/2016	31/03/2024	31/03/2024	
HS2 Hybrid Act Change (HS2 Parallel Designs)	OBC	Investment Board	13/02/2018	N/A	9.80	7.75	13/02/2018	13/02/2018	31/12/2025	31/12/2025	
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	1.99	0.52	26/08/2020	26/08/2020	31/12/2023	31/12/2023	Change Request received in WMCA Assurance Mar23 for approval of management overheads.
HS2 Parallel Designs - Arden Cross Multi-Storey Car Park & Balancing Ponds	OBC	WMCA Board	23/07/2021	FBC 2024	7.30	6.41	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	10.12	13/09/2019	13/09/2019	31/12/2022	31/12/2024	Change Request approved in Apr-23 to extend completion date into Dec24.
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	31/12/2024	31/12/2024	
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		Change request due to be submitted to WMCA Assurance.
Strategy: Utilities, Land Value, Car Parking	SOC	SLT	23/05/2017	OBC TBC	0.24	0.20	16/02/2017	16/02/2017	31/03/2023	31/03/2023	

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
<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. Project closure process ongoing.
A45 Damson Parkway Junction Improvements	SOC	SLT	20/02/2019	OBC	1.48	0.81	06/10/2017	06/10/2017	31/12/2023	31/12/2023	Change Request approved Mar23 to extend completion date into Dec23 (Longstop Date 6 months later).
A34 Stratford Road Enhancement Study	SOC	SLT	19/09/2018	OBC	0.81	0.53	19/09/2018	19/09/2018	30/09/2026	30/09/2026	Change Request approved Mar23 to extend completion date into Sep26 (Longstop Date 6 months later).
A452 Chester Road Enhancement Study	SOC	SLT	19/09/2018	OBC	1.11	0.49	19/09/2018	19/09/2018	31/12/2023	31/12/2023	Change Request approved Mar23 to extend completion date into Dec23 (Longstop Date 6 months later).
Solihull Town Centre Access Improvements	SOC	SLT	19/09/2018	OBC	2.39	1.56	19/09/2018	19/09/2018	30/09/2026	30/09/2026	Change Request approved Mar23 to extend completion date into Sep26 (Longstop Date 6 months later).
Wildlife Ways (A45 to Town Centre Damson Parkway Cycle Link)	FBC	WMCA Board	28/09/2018	Closure	2.44	2.20	14/09/2018	14/09/2018	31/12/2023	31/12/2023	Change Request approved Mar23 to extend completion date into Dec23 (Longstop Date 6 months later).
Birmingham Business Park Southern Access	SOC	Investment Board	06/10/2017	Closure	0.07	0.03	06/10/2017	06/10/2017	31/12/2023	31/12/2023	Change Request approved Mar23 to extend completion date into Dec23 (Longstop Date 6 months later).
Solihull Station New location feasibility study	OBC	Investment Board	16/10/2017	Closure	0.07	0.07	16/10/2017	16/10/2017	30/06/2023	30/06/2023	This project has concluded. Confirmed that the rail station should stay in its existing location. Closure Report submission Jun23.
Solihull Town Centre Public Realm Improvement scheme	SOC	Investment Board	06/10/2017	OBC	0.58	0.46	06/10/2017	06/10/2017	30/09/2023	30/09/2023	Change Request approved Mar23 to extend completion date into Sep23 (Longstop Date 6 months later).
Kingshurst Village Centre	OBC	Investment Board	15/06/2020	FBC	5.73	5.23	15/06/2020	15/06/2020	30/09/2023	30/09/2023	Change Request approved Mar23 to extend completion date into Sep23 (Longstop Date 6 months later).
Chelmsley Wood Town Centre	SOC	Investment Board	06/10/2017	OBC	3.43	2.53	06/10/2017	06/10/2017	30/09/2023	30/09/2023	Change Request approved Mar23 to extend completion date into Sep23 (Longstop Date 6 months later).
Accelerating Housing Delivery - Simon Digby	OBC	Investment Board	06/10/2017	FBC	1.13	0.92	06/10/2017	06/10/2017	29/02/2024	29/02/2024	Change Request approved Mar23 to extend completion date into Feb24 (Longstop Date 6 months later).
Walking, Cycling & Green Infrastructure Investment Programme	SOC	Investment Board	20/08/2018	OBC *2	0.96	0.55	20/08/2018	20/08/2018	31/12/2023	31/12/2023	Change Request approved Mar23 to extend completion date into Dec23 (Longstop Date 6 months later).
UKC Hub Access and Transport Modelling Programme	SOC	Investment Board	20/08/2018	SOC	0.52	0.45	20/08/2018	20/08/2018	30/09/2023	30/09/2023	Change Request approved Mar23 to extend completion date into Sep23 (Longstop Date 6 months later).

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
Solihull Station Integrated Transport Hub	SOC	Investment Board	20/08/2018	OBC	2.07	1.44	20/08/2018	20/08/2018	31/03/2023	31/03/2023	Change Request approved Mar23 to extend completion date into Mar23 (Longstop Date 6 months later).
Solihull Town Centre - Development & Investment	SOC	Investment Board	20/08/2018	OBC	1.85	1.83	20/08/2018	20/08/2018	31/10/2022	31/10/2022	Project complete. Project closure process ongoing.
Accelerated Housing Delivery - Utilising Solihull Assets	SOC	Investment Board	20/08/2018	OBC	2.82	2.28	20/08/2018	20/08/2018	31/01/2023	30/06/2024	Change request due to be submitted to WMCA Assurance.
Playing Pitch Implementation Strategy	SOC	SOP	13/01/2022	OBC	0.34	0.00	13/01/2022	13/01/2022	31/08/2022	31/12/2023	Spin-off of Project 31317_Accelerated Housing Delivery - Utilising Solihull Assets, with no additional funding commitment from WMCA. Change request due to be submitted to WMCA Assurance.
Middlewood House	OBC	SOP	04/10/2022	FBC	0.24	0.00	04/10/2022	04/10/2022	30/06/2023	30/06/2023	Spin-off of Project 31317_Accelerated Housing Delivery - Utilising Solihull Assets.
Rowood Drive	OBC	SLT	14/12/2022	FBC	0.50	0.00	05/12/2022	05/12/2022	31/01/2025	31/01/2025	Spin-off of Project 31317_Accelerated Housing Delivery - Utilising Solihull Assets.
Inclusive Growth - Securing Social Value	SOC	Investment Board	20/08/2018	BCJ / Evaluation	1.13	0.63	20/08/2018	20/08/2018	31/03/2025	31/03/2025	Change Request approved Mar23 to extend completion date into Mar25 (Longstop Date 6 months later).
Sustainable Energy - Enabling Clean Growth and Mobility	SOC	Investment Board	20/08/2018	TBD	0.65	0.52	20/08/2018	20/08/2018	30/06/2024	30/06/2024	Change Request approved Mar23 to extend completion date into Jun24 (Longstop Date 6 months later).
Sustainable Energy - UKC Hub Low Carbon Heat Network	SOC	Investment Board	20/08/2018	TBD	0.20	0.06	20/08/2018	20/08/2018	30/09/2024	30/09/2024	Change Request approved Mar23 to extend completion date into Sep24 (Longstop Date 6 months later).
Low Carbon Future Mobility	SOC	Investment Board	18/09/2018	OBC	0.97	0.42	18/09/2018	18/09/2018	31/03/2025	31/03/2025	Change Request approved Mar23 to extend completion date into Mar25 (Longstop Date 6 months later).
Sustainable Energy - Solihull Town Centre Low Carbon Energy Network	OBC	Investment Board	15/06/2020	FBC	2.48	1.39	15/06/2020	15/06/2020	31/07/2023	31/07/2023	Change Request approved Mar23 to extend completion date into Jul23 (Longstop Date 6 months later).
Local Strategic Network Resilience: Connectivity and Enhancements Programme	SOC	SLT	18/03/2020	OBC	0.71	0.77	18/03/2020	18/03/2020	28/02/2022	Paused / Part to be merged into 31320	Change Request approved Mar23 to pause two of the three FBCs and merge the third one into 31320_Low Carbon Future Mobility. Smart Resilient Assets FBC Paused. Significant Network Connections FBC Paused. Sustainable Mobility Management OBC Merged with Low Carbon Future Mobility.

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
<b>Coventry City Centre First</b>											
City Centre First - Coventry Station Master Plan	FBC	WMCA Board	09/03/2018	N/A	39.40	39.27	30/06/2018	31/10/2018	31/12/2031	31/12/2031	Change Request approved Mar23 to extend completion date into Dec31.
Coventry City Centre First	FBC	WMCA Board	28/06/2019	N/A	31.60	31.33	28/06/2019	28/06/2019	31/05/2021	31/05/2021	Project complete. Project closure process ongoing.
<b>Coventry Regeneration</b>											
Coventry City Centre South	FBC	WMCA Board	08/02/2018	N/A	98.75	15.68	07/03/2018	07/03/2018	31/01/2042	31/01/2042	Change Request approved Mar23: Completion Date for Block E1 31/03/2036. Construction Longstop Date for Block E2 31/01/2041.
Coventry Friargate Business District Phase 1	FBC	WMCA Board	30/09/2018	N/A	51.20	41.79	30/09/2020	25/11/2020	31/12/2035	31/12/2035	Building C10 Practical Completion Date is 01/05/2023, now estimated as 01/06/2023 as per correspondence from project Sponsor.
<b>Coventry South Interchange</b>											
A46 Stoneleigh Junction (A46 Link Road Phase 1)	FBC	WMCA Board	14/09/2018	N/A	6.60	5.48	19/11/2020	19/11/2020	31/03/2023	31/06/2023	Current estimated completion date is 31/06/2023 as per correspondence from project Sponsor.
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	31/03/2024	31/03/2024	
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 ongoing.
<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 report received.
<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 complete. Project closure process ongoing.
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	0.45	19/03/2021	19/03/2021	31/03/2025	31/03/2025	

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
<b>Sprint</b>											
Sprint Hagley Road - Phase 2 Dudley & Halesowen	SOC	SLT	09/01/2018	OBC 01/12/2021	2.90	0.43	06/09/2022	01/12/2022	01/12/2025	01/12/2029	Forecast end date as per correspondence from project team. Change Request due to be submitted to WMCA Assurance to extend completion date.
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	01/12/2029	Forecast end date as per correspondence from project team. 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	19.54	17.37	01/02/2020	01/03/2020	31/03/2022	30/06/2025	Change Request approved 08/02/2023 realigning funds between A34 into A45. Change Request due to be submitted to WMCA Assurance to extend completion date.
Sprint - Birmingham to Longbridge	SOC	SLT	17/08/2017	OBC 01/12/2022	0.30	0.14	01/12/2023	01/12/2023	01/12/2026	01/12/2029	Forecast end date as per correspondence from project team. Change Request due to be submitted to WMCA Assurance to extend completion date.
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	01/12/2029	Forecast end date as per correspondence from project team. Change Request due to be submitted to WMCA Assurance to extend completion date.
Sprint - A45 Birmingham to Airport and Solihull	FBC	WMCA Board	14/02/2020	N/A	22.76	20.05	01/02/2020	01/03/2020	31/03/2022	30/06/2025	Change Request approved 08/02/2023 realigning funds between A34 into A45. 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 Sep-22 (£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	31/12/2019	31/12/2019	Project complete. Closure report to be received. There is a new project in the 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. Closure report to be received. There is a new project in the CRSTS programme to review the options on this corridor and develop a new OBC or even SOBC.
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	Change in completion date due to interface with HS2. 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. Closure report to be received.
Metro Wolverhampton Interchange	FBC	WMCA Board	01/12/2018	N/A	27.40	27.40	01/12/2018	01/12/2018	31/03/2022	30/04/2023	Forecast end date TBC due to third party approvals impacting on construction.
Metro Wednesbury to Brierley Hill Extension	FBC	WMCA Board	22/03/2019	N/A	103.00	0.15	04/11/2019	04/11/2019	31/12/2023	31/10/2024	Forecast end date change due to the pandemic, delays to the TWAO, Network Rail agreement completion, land acquisition and procurement issues. Change Request due to be submitted to WMCA Assurance to extend completion date.
<b>Rail Programme</b>											
Rail - Sutton Coldfield Gateway	SOC	SLT	12/10/2017	OBC	0.87	0.33	12/10/2017	12/10/2017	31/03/2024	31/03/2024	Change Request approved 24/01/2023 extending end date into Mar24.
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	30/04/2024	Forecast end date as per correspondence from project team. Change Request due to be submitted to WMCA Assurance to extend completion date.
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	5.46	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
<b>Land Remediation</b>											
Land Remediation (Black Country Consortium) [LPIF]	SOC	WMCA Board	15/01/2021	N/A	53.04	22.85	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	39.23	17/02/2017	17/02/2017	31/03/2024	31/03/2024	
<b>Business Innovation</b>											
Innovation - West Midlands Innovation Programme	FBC	FBC	24/06/2019	FBC 18/01/2020	3.24	2.89	24/06/2019	24/06/2019	30/12/2022	31/03/2023	Forecast end date as per correspondence from project team.
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	Project concluded. Closure Report pending.
Innovation - West Midlands 5G	OBC	SLT	19/06/2019	FBC TBC	5.00	3.43	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	Project complete. Project closure process ongoing.
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	6.75	01/04/2019	01/04/2019	31/03/2023	31/03/2023	
<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	30/09/2023	30/09/2023	
HS2 Jobs and Skills Workstream	SOC	SLT	20/06/2018	TBC	0.81	0.78	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	01/06/2022	01/06/2022	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
<b>Business and Tourism Project - BATP</b>											
Business and Tourism Project - BATP	FBC	WMCA Board	05/06/2020	N/A	2.60	0.29	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	1.55	19/03/2021	19/03/2021	31/12/2026	31/12/2026	BJC Net Zero Neighbourhood Demonstrator – Brockmoor in Dudley MBC. Nov22 Approved £1.65m from within overarching £5.1m sum.
<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.

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

N.B.
<p><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:</p> <ol style="list-style-type: none"> <li>1. Business Case / Change Request</li> <li>2. Governance Board Approval</li> <li>3. Funding Agreement / Deed of Variation</li> </ol>

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## Investment Board

<b>Date</b>	17 April 2023
<b>Report title</b>	Delegation of Investment Board Authority for the period of 18 April until 19 June 2023
<b>Portfolio Lead</b>	Finance - Councillor Bob Sleigh
<b>Accountable Chief Executive</b>	Laura Shoaf, West Midlands Combined Authority Email: <a href="mailto:laura.shoaf@wmca.org.uk">laura.shoaf@wmca.org.uk</a>
<b>Accountable Employee</b>	Helen Edwards, Director of Law & Governance Email: <a href="mailto:helen.edwards@wmca.org.uk">helen.edwards@wmca.org.uk</a>
<b>Report has been considered by</b>	

### Recommendation(s) for action or decision.

#### Investment Board is recommended to:

- (1) Approve the proposed delegation of decision-making authority as outlined in Section 3 of this Report to the Section 151 Officer in consultation with the Chair of the Investment Board and on the advice, as appropriate, of the Investment and Commercial Activities Director.

#### 1. Purpose

- 1.1 To seek agreement of Investment Board to delegate its decision-making authority in relation to critical non-political investment decisions. This will be delegated in accordance with the proposed arrangements as detailed in section 3.1 of this Report. If agreed, the Investment Board's decision-making authority will be delegated from 18 April 2023 until the first meeting of the Investment Board following the election in May, currently anticipated to be 19 June 2023.

#### 2. Background

- 2.1 Members of Investment Board are appointed by the Constituent and non-Constituent councils. All Constituent Councils except for Birmingham City Council and a number of Non-Constituent Authorities have local authority elections taking place on 4 May 2023. The WMCA entered its pre-election period 22 March 2023. Whilst in the main, boards and committees will not be arranged during this period, the issues considered by Investment Board are often time critical, and as such, Investment Board is the exception

to this rule. The meeting of Investment Board during the pre-election period is considered necessary to discharge the WMCA's function. This will be the last meeting of the Investment Board until after the election, with the next meeting on 19 June 2023.

- 2.2 As such, it is necessary to put in place arrangements to allow the business of the WMCA Investment Board to continue until the newly constituted Board reconvenes in June 2023. This will allow for decisions on urgent, non-political matters which cannot wait until the June meeting to be made during this period.

### **3. Outline of proposed delegation of Authority**

- 3.1 The legislation permits any functions of a Combined Authority which may be discharged by a committee of theirs, in this instance, Investment Board, to be discharged by a sub-committee or an officer of the authority. As such, it is proposed that Investment Board delegates its decision-making authority in relation to urgent, non-political matters to the Section 151 Officer in consultation with the Chair of the Investment Board and on the advice, as appropriate, of the Investment and Commercial Activities Director.
- 3.2 It is likely that such decisions would include matters related to the commercial loans available through the CIF and RIF.
- 3.3 As referred to in 3.1, the delegation of the Investment Board's decision-making authority is in relation to urgent or critical non-political matters. It should be noted that a decision made in accordance with paragraph 3.1, will only be taken if the matter is considered of such urgency that it cannot wait for the usual decision-making processes. Urgent decisions will only be made in rare and exceptional circumstances.

### **4. Reporting of Decisions**

- 4.1 Should any decision be made in accordance with 3.1 above, it should be noted in writing together with the reasons why it was considered urgent. Following such a decision, it will be reported to the Investment Board at its June 2023 meeting explaining:
- the decision;
  - the reasons for it; and
  - why the decision was treated as a matter of urgency.

### **5. Financial Implications**

- 5.1 There are no direct financial implications as a result of the recommendations within this report.

### **6. Legal Implications**

- 6.1 There are no direct legal implications as a result of the recommendations within this report.

### **7. Equalities Implications**

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

**8. Inclusive Growth Implications**

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

**9. Geographical Area of Report's Implications**

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

**10. Other Implications**

10.1 Not applicable.

**11. Schedule of Background Papers**

11.1 None.

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## WMCA Collective Investment Fund (CIF) - Dashboard

01 April 2023

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Page 2 - Investments repaid

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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 - Telegraph, Far Gosford 2	Residential Property	90	2.56	0	80,000	£70,000	Coventry CC	£4,290,000	£4,158,526
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	£6,315,235
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	£3,665,050
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	£1,550,000
Dean Wilson - Halesfield	Commercial Property	99	3.8	0	50,300	£210,000	Telford & Wrekin	£4,000,000	£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
Morris & Co - Stadium Point - Phase 1	Commercial Property	305	6.81	0	118,310	£596,000	Shropshire	£14,020,000	£0
Covanta Europe / Encyclis	Commercial Property	50	8.2	0	123,462	£2,500,000	Walsall DC	£7,500,000	£0

Live outputs	Transaction	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Loan Amount	Drawn Amount
	14	2,265	63	0	1,178,402	£6,753,105	£99,050,000	£30,291,015

Repaid	Transaction	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Loan Amount
	20	3,430	73	513	1,285,938	£5,095,993	£88,295,000

Total	Transaction	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Loan Amount
	34	5,695	137	513	2,464,340	£11,849,098	£187,345,000



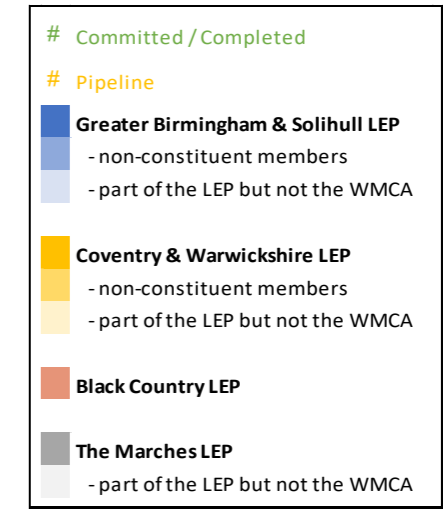
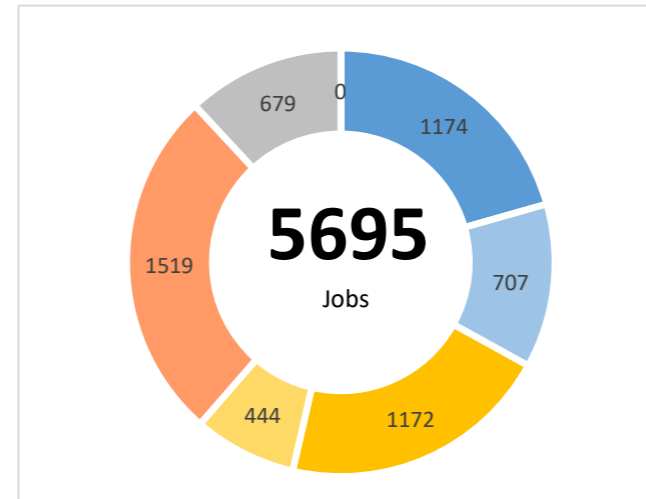
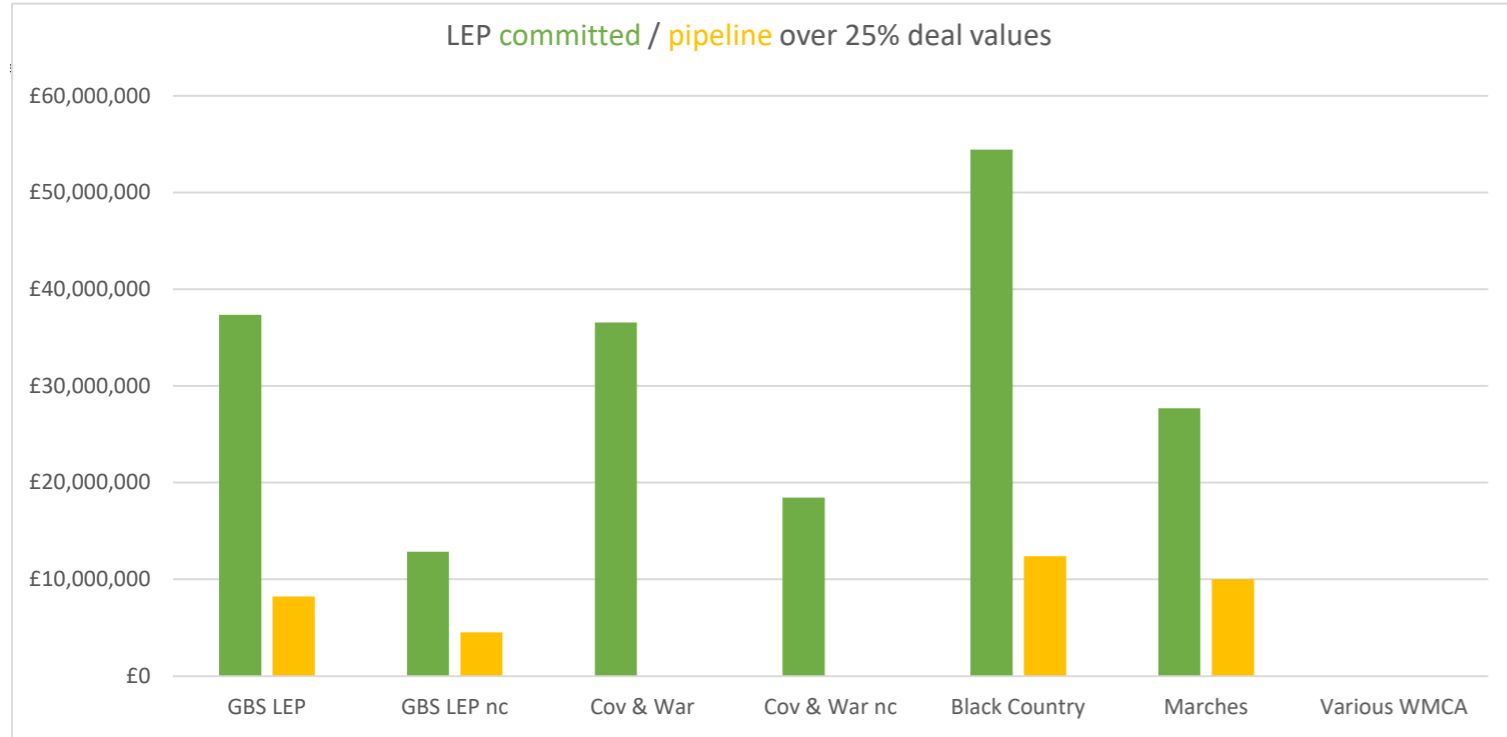
## WMCA CIF - Investments Repaid

Opportunity - Location	Industry	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Local Authority	Loan Amount
Barberry - 57 AMH	Industrial	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 (Refi'd)	Commercial Property	200	2.7	423	0	£0	Coventry CC	£2,820,000
Cordwell Lesiure - Walsall	Commercial Property	130	1.2	0	35,400	£257,223	Walsall DC	£6,950,000
Expert Holdings Ltd	Commercial Property	275	4	0	82,000	£257,223	Coventry CC	£2,000,000
Goold Estates Ltd - Steel Park	Commercial Property	165	5.5	0	69,025	£198,378	Wolverhampton CC	£3,700,000
Macc Care - Sutton	Residential Property	60	1.78	10	25,833	£287,000	Birmingham CC	£2,350,000
Opus Land - Kingswood Lakeside	Commercial Property	425	14	0	283,185	£807,120	Cannock Chase DC	£7,000,000
Opus Land - Seven Stars	Commercial Property	203	6.35	0	120,000	£360,000	Sandwell MBC	£5,500,000
Warmflame Developments Ltd - Nuneaton	Commercial Property	68	0.74	0	35,000	£90,000	Nuneaton & Bedworth	£2,400,000
WD (Cakes & More) Ltd	Commercial Property	107	2.75	0	54,000	£200,000	Dudley MBC	£3,600,000
Chancerygate - 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
Barberry - Well Lane, Wolverhampton	Commercial Property	144	3.31	0	55,575	£172,440	Wolverhampton CC	£3,000,000
Kinrise - Citadel	Commercial Property	359	0	0	47,470	£500,000	Birmingham CC	£9,500,000

Repaid

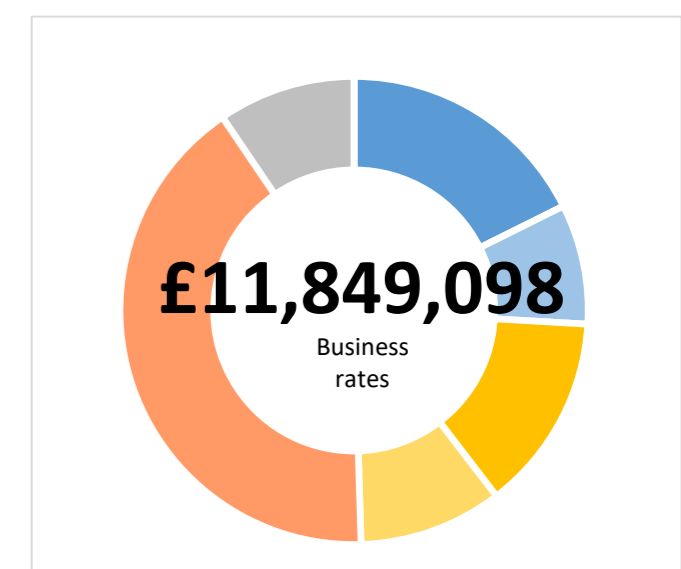
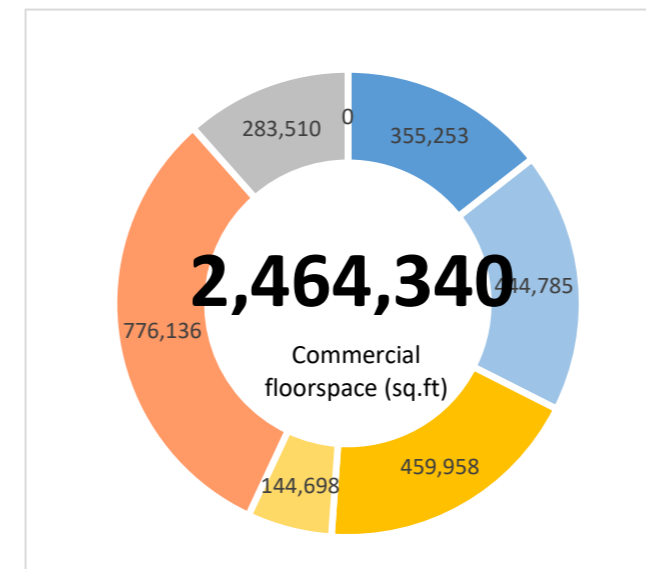
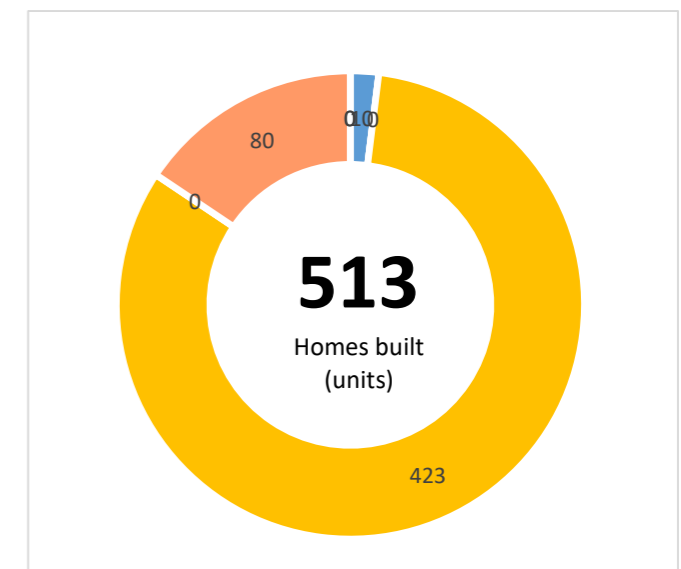
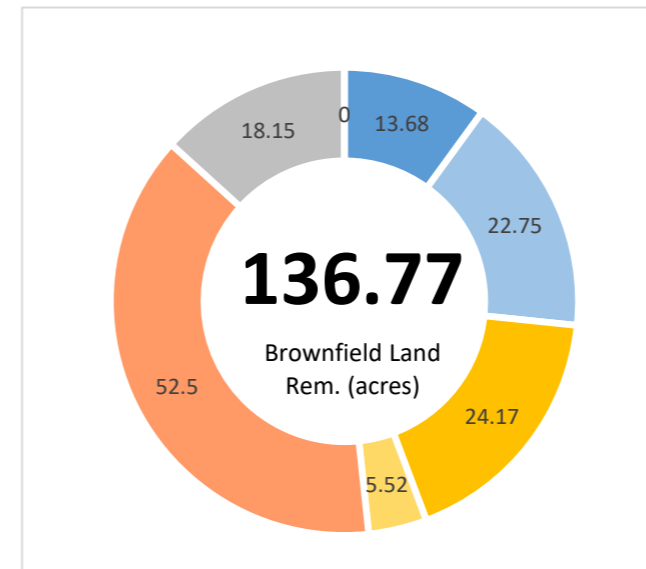
Transaction	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Loan Amount
20	3,430	73	513	1,285,938	£5,095,993	£88,295,000

### WMCA CIF - Dashboard



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

<b>Birmingham</b>	<b>Solihull</b>			
£37,065,000	£0			
£8,200,000	£0			
<b>Cannock</b>	<b>Redditch</b>	<b>Tamworth</b>	<b>Lichfield</b>	
£12,850,000	£0	£0	£0	
£4,500,000	£0	£0	£0	
<b>Coventry</b>				
£36,560,000				
£0				
<b>N Warwickshire</b>	<b>Nuneaton</b>	<b>Rugby</b>	<b>Stratford</b>	<b>Warwick</b>
£3,000,000	£2,400,000	£13,050,000	£0	£0
£0	£0	£0	£0	£0
<b>Walsall</b>	<b>Dudley</b>	<b>W'hampton</b>	<b>Sandwell</b>	
£20,850,000	£8,545,000	£19,540,000	£5,500,000	
£0	£1,400,000	£8,500,000	£2,500,000	
<b>Telford</b>	<b>Shropshire</b>		<b>Various WMCA</b>	
£13,665,000	£14,020,000		£0	
£10,000,000	£0		£0	



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

01 April 2023

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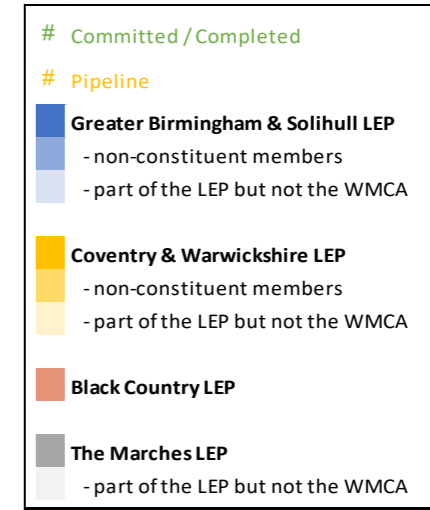
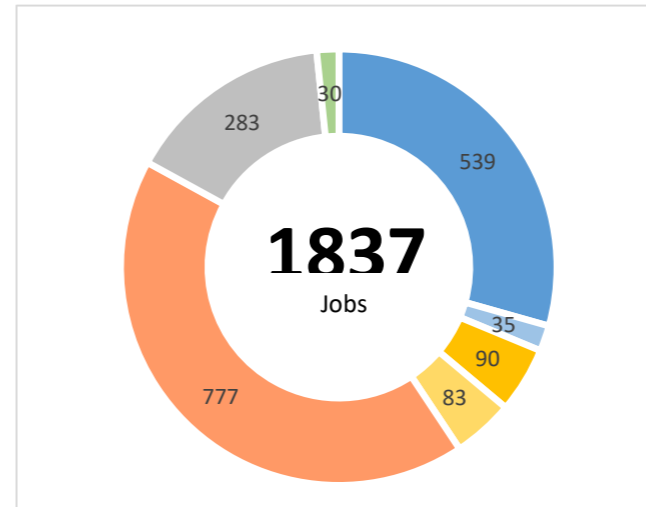
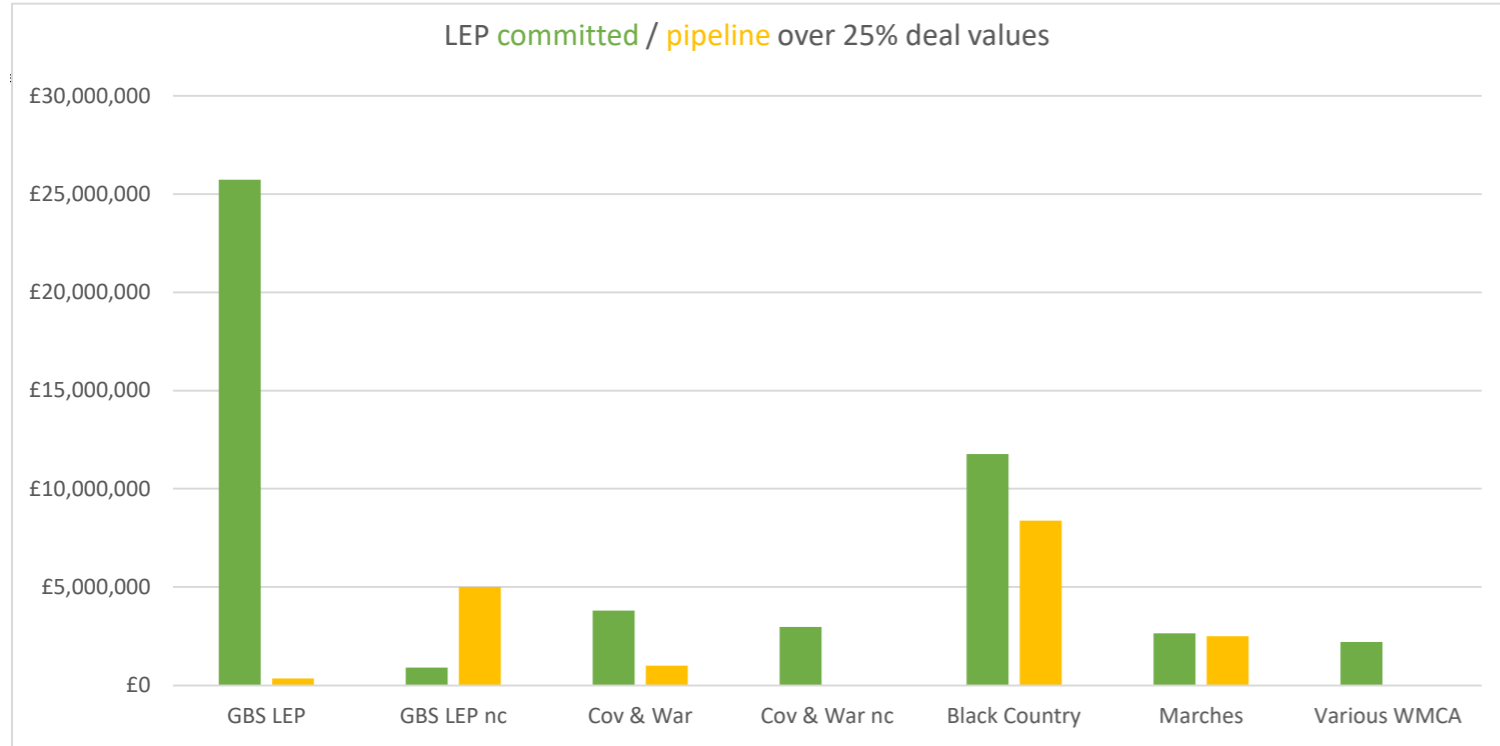
## WMCA BLPDF - Investments committed and completed funds

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	£1,249,500	£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	78000	£209,000	Telford & Wrekin	£1,746,080	£1,746,082
Nuneaton & Bedworth Borough Council *Fully Drawn*	Commercial Property	30	5.7	28	56457	£300,000	Nuneaton & Bedworth	£775,000	£775,000
Nuplace South Waterway *Fully Drawn*	Residential Property	6	5.9	46	0	£0.00	Telford & Wrekin	£460,000.00	£460,000.00
Mira Technology Park Limited	Commercial Property	53	1.5	0	57,759	£296,000	N Warwickshire	£2,195,000	£0
Anthem Lovells - Caparo	Residential Property	7	16.53	0	0	0	Walsall DC	£575,000.00	£215,625.00
Central & Country - Telford & Wrekin (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

Total

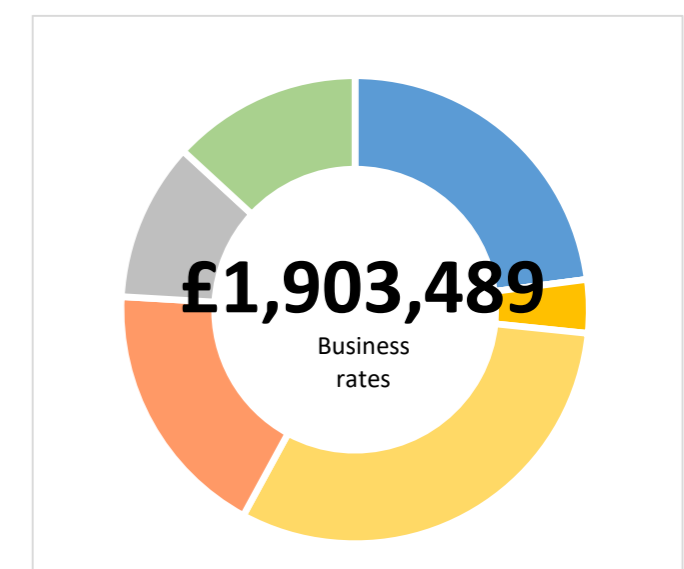
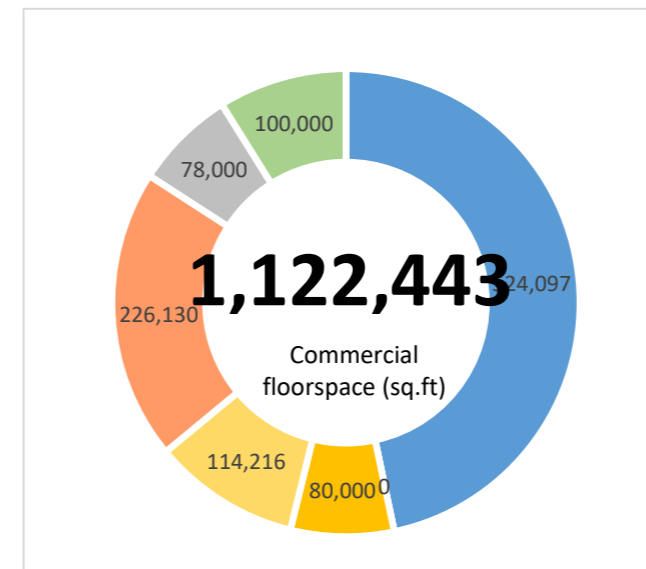
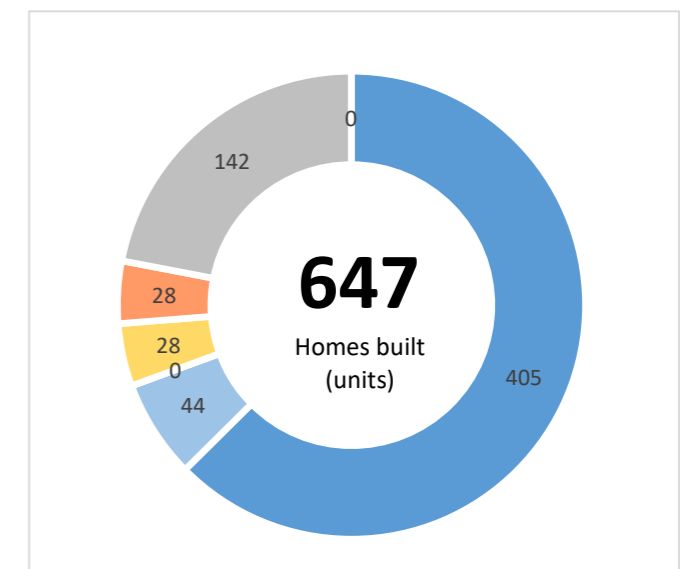
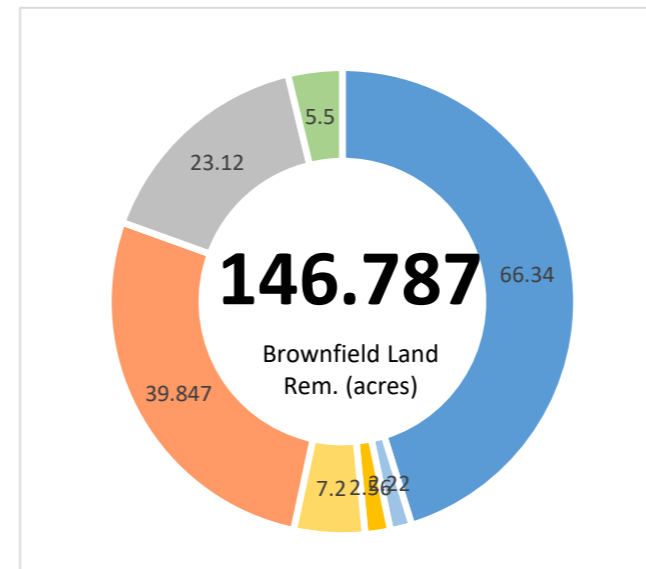
Transaction	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Grant Amount	Drawn amount
20	1,837	147	647	1,122,443	£1,903,489	£50,000,000	£39,298,121

### WMCA BLPDF - Dashboard



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

<b>Birmingham</b>	<b>Solihull</b>			
£25,729,420	£0			
£345,000	£0			
<b>Cannock</b>	<b>Redditch</b>	<b>Tamworth</b>		
£900,000	£0	£0		
£5,000,000	£0	£0		
<b>Coventry</b>				
£3,800,000				
£1,000,000				
<b>N Warwickshire</b>	<b>Nuneaton</b>	<b>Rugby</b>	<b>Stratford</b>	<b>Warwick</b>
£2,195,000	£775,000	£0	£0	£0
£0	£0	£0	£0	£0
<b>Walsall</b>	<b>Dudley</b>	<b>W'hampton</b>	<b>Sandwell</b>	
£1,590,000	£2,845,000	£1,249,500	£6,080,000	
£0	£0	£4,380,000	£4,000,000	
<b>Telford</b>	<b>Shropshire</b>		<b>Various WMCA</b>	
£2,636,080	£0		£2,200,000	
£2,500,000	£0		£0	



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## WMCA Revolving Investment Fund (RIF) - Dashboard

01 April 2023

### 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	£395,197
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	£0
Cornerstone Partnership Ltd	Residential Property	8	2		0	£0	Tamworth CC	£9,000,000	£7,835,250
Build 55	Residential Property	0	12		0	£0	Birmingham CC	£3,000,000	£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
Button Works Limited	Residential Property	0	0.4		0	£0	Birmingham CC	£4,800,000	£0

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### Live outputs

Transaction	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Loan Amount	Drawn Amount
9	58	31	1,187	11,040	£0	£42,971,429	£9,251,875

### 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
11	145	32	1,227	11,040	£0	£48,311,429



## WMCA RIF - Investments Repaid

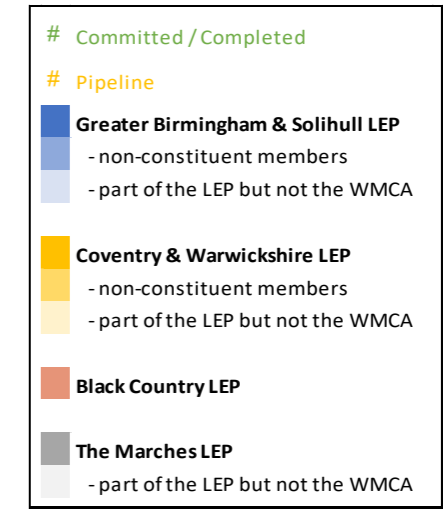
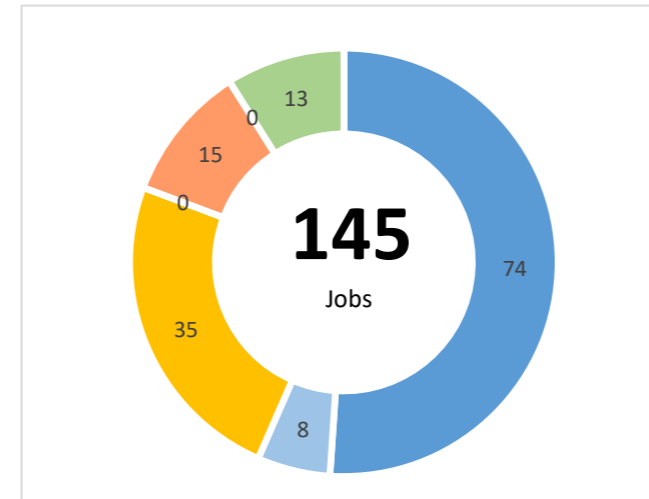
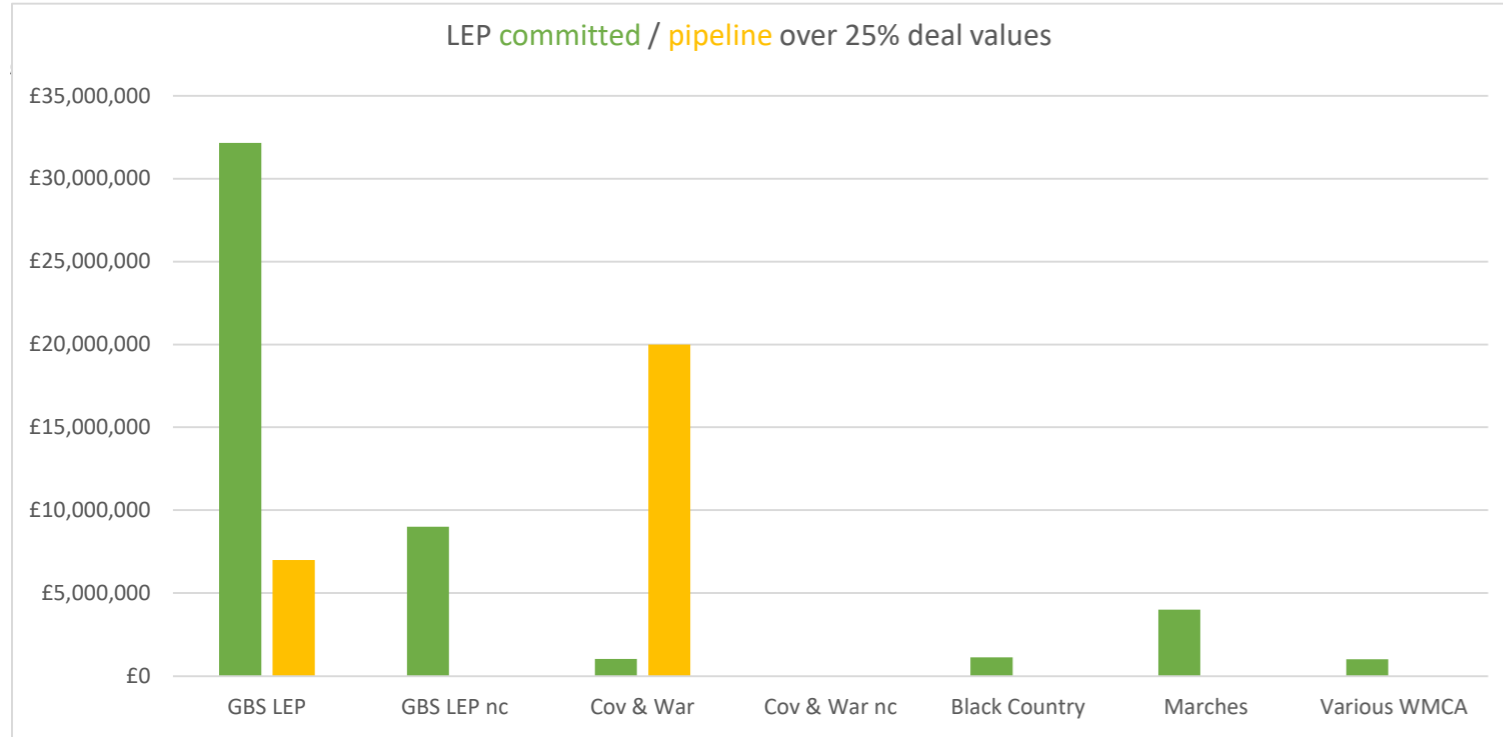
Opportunity - Location	Industry	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Local Authority	Loan Amount
Complex Development Projects Ltd. - Carver Street	Residential Property	72	0.22		0	£0	Birmingham CC	£4,220,000
Parkes Homes - Gornal	Residential Property	15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

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Repaid

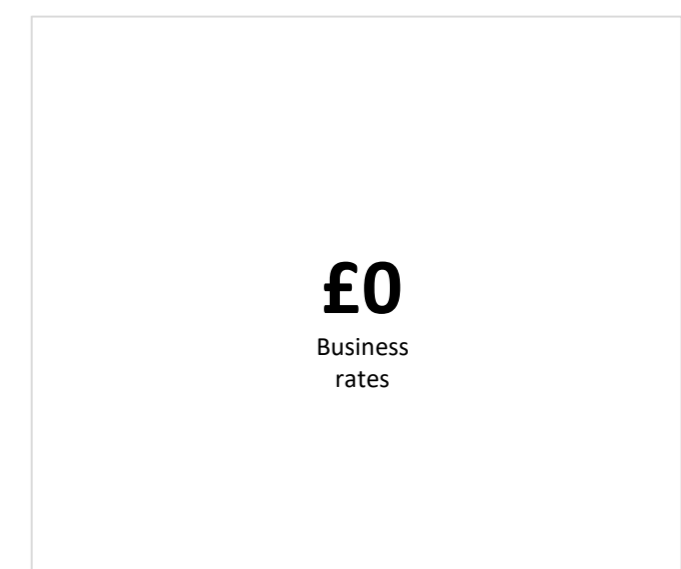
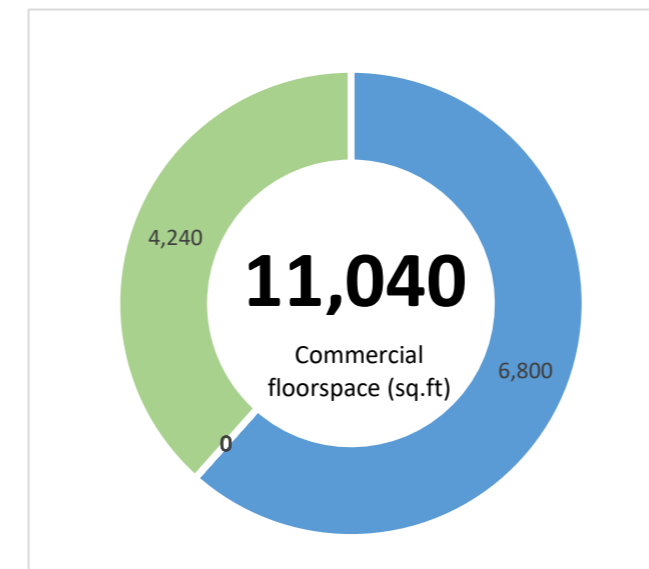
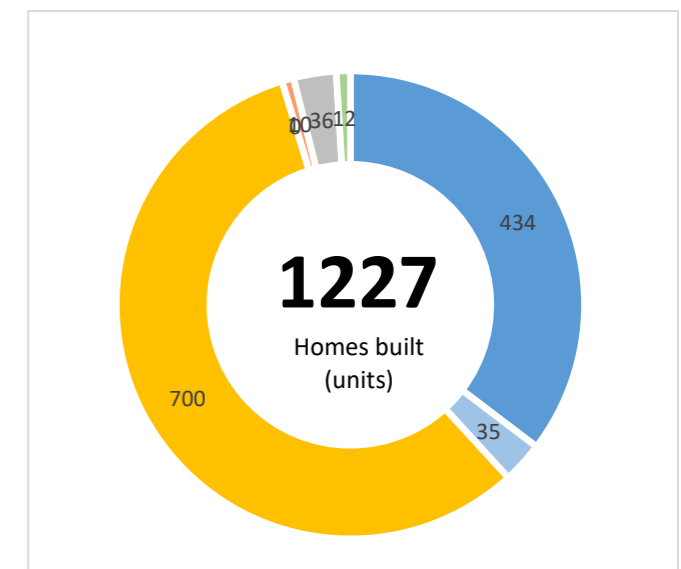
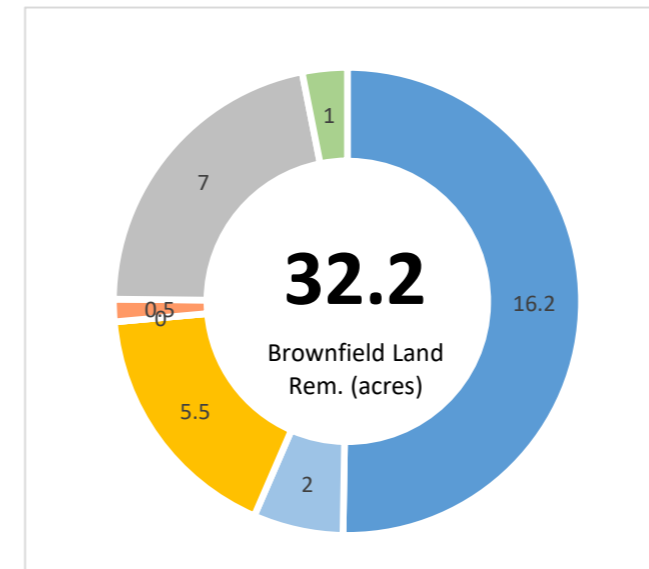
Transaction	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Loan Amount
2	87	1	40	0	£0	£5,340,000

### WMCA RIF - Dashboard



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

<b>Birmingham</b>	<b>Solihull</b>			
£32,000,000	£0			
£7,000,000	£0			
<b>Cannock</b>	<b>Redditch</b>	<b>Tamworth</b>	<b>Lichfield</b>	
£0	£0	£9,000,000	£0	
£0	£0	£0	£0	
<b>Coventry</b>				
£1,021,429				
£20,000,000				
<b>N Warwickshire</b>	<b>Nuneaton</b>	<b>Rugby</b>	<b>Stratford</b>	<b>Warwick</b>
£0	£0	£0	£0	£0
£0	£0	£0	£0	£0
<b>Walsall</b>	<b>Dudley</b>	<b>W'hampton</b>	<b>Sandwell</b>	
£0	£1,120,000	£0	£0	
£0	£0	£0	£0	
<b>Telford</b>	<b>Shropshire</b>	<b>Various WMCA</b>		
£4,000,000	£0	£1,000,000		
£0	£0	£0		



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