

**West Midlands Combined Authority – Decisions taken by the Investment Board on Monday 13 November 2023**

| <b>Agenda Item No</b> | <b>Item</b>  | <b>Decision</b>   |
|-----------------------|--|---|
| 4.                    | Minutes - 16 October 2023  | Agreed.   |
| 5.                    | Investment Programme Update and Dashboard                              | <ol style="list-style-type: none"> <li>1. There have been no new approvals of business case submissions under delegated authority by WMCA Officers since previous meeting of the Investment Board be noted;</li> <li>2. The WMCA Investment Programme funding status and current affordable limit as outlined in section 4 of the report be noted and</li> <li>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 2) of the report be noted.</li> </ol> |
| 6.                    | WMCA Commercial Investment Fund (CIF) - Dashboard                      | Noted.  |
| 7.                    | WMCA Brownfield Land and Property Development Fund (BLPDF) - Dashboard | Noted.  |
| 8.                    | WMCA Residential Investment Fund (RIF) - Dashboard                     | Noted.  |
| 9.                    | Presentation :WM5G Update  | Noted.  |
| 10.                   | Housing & Land Investment Programme Business Case                      | <ol style="list-style-type: none"> <li>1. The retrospective Programme Business Case for Housing &amp; Land Funds, which sets out the overarching principles and approach for administering secured Housing &amp; Land Funds be agreed and</li> <li>2. The Programme Business Case be updated in line with the revised programme set out in the funding programme update presented to this Investment Board as a separate agenda item be noted.</li> </ol>   |
| 11.                   | Royal Sutton Coldfield Town Hall                                       | 1. The investment of a maximum of £1m for the carrying out of   |

**West Midlands Combined Authority – Decisions taken by the Investment Board on Monday 13 November 2023**

| <b>Agenda Item No</b> | <b>Topic</b>                      | <b>Decision</b>  |
|-----------------------|-----------------------------------|--|
|                       |                                   | <p>enabling works to the Royal Sutton Coldfield Town Hall taking into account the assessment of doing so, and not doing so, as set out in the report be approved and</p> <ol style="list-style-type: none"> <li>2. Authority be delegated to the Interim Executive Director of Housing, Property &amp; Regeneration in consultation with the Director of Law and Governance to agree the terms of the investment to made to with the Royal Sutton Coldfield Trust (RSCTHCT) in accordance with the terms of this report as approved by the Investment Board;</li> <li>3. That funding is required for the emergency and enabling works to proceed be noted and</li> <li>4. That the WMCA continue to work with the Royal Sutton Coldfield Trust with regards to obtaining other sources of grant funding with a view to some grant funding being returned to the Brownfield Land and Property Development Fund be agreed.</li> </ol> |
| <b>12.</b>            | Exclusion of the Public and Press | That in accordance with Section 100A4 of the Local Government Act 1972, the press and the public be excluded from the meeting during the consideration of the following items of business as they involve the likely disclosure of exempt information relating to the business affairs of any particular person(including the authority holding that information).   |
| <b>13.</b>            | Horgan Commercial Development     | 1. The powers and ability of the WMCA to make the proposed loan be noted;  |

**West Midlands Combined Authority – Decisions taken by the Investment Board on Monday 13 November 2023**

| Agenda Item No | Topic                       | Decision   |
|----------------|-----------------------------|--|
|                | Loan                        | <ol style="list-style-type: none"> <li>2. The comments made by Investment Panel when the proposal was submitted be noted;</li> <li>3. The loan investment from the Commercial Investment Fund for the sum specified in the report to the 'Company' for a term of up to 2.5 years as per the terms and conditions set out in the report be approved and</li> <li>4. The negotiation and approval of the final terms of the loan be delegated to the Director of Commercial and Investment in consultation with the Section 151 Officer and Monitoring Officer be agreed.</li> </ol>   |
| 14.            | Stone Yard Development Site | <ol style="list-style-type: none"> <li>1. The options open to WMCA to take the transfer of ownership of the Stone Yard Development Site, and the limitations and risks associated with each option be noted and the Officer's recommendations to adopt option 5 as set out in paragraph 3.7 of the report be endorsed and</li> <li>2. The recommendation that the Interim Executive Director of Housing and Property and Regeneration affirms the grant agreement between (1) WMCA and (2) Court (the Charter) Birmingham Limited, (subject to the grantee releasing all rights to the £1m final tranche) and the rationale for affirming the grant agreement be endorsed;</li> <li>3. That Officers intend to keep the prescribed terms of WMCA grant agreements under review be noted;</li> <li>4. That if the 'Developer' requires a further extension to the 'start on site' date of the project, a Change Request be submitted to Investment Board be agreed and</li> <li>5. That the Executive Director of Finance and Business Hub undertake an investigation into the decision-making process with regards to the extension agreed by the former Executive Director of Housing, Property and Regeneration with the 'Developer' and this be reported back to the Investment Board.</li> </ol> |

**West Midlands Combined Authority – Decisions taken by the Investment Board on Monday 13 November 2023**

| <b>Agenda Item No</b> | <b>Topic</b>   | <b>Decision</b>   |
|-----------------------|--|---|
| 15.                   | Housing & Land Funds Programme Update                                  | <ol style="list-style-type: none"> <li>1. The current status of the devolved Housing and Land fund programme be noted;</li> <li>2. The work undertaken to date to identify and reduce the level of risk associated with under-delivery of the requirements for each fund be noted and</li> <li>3. The actions proposed in the light of the findings of this work be endorsed including;               <ol style="list-style-type: none"> <li>a. Review and refinement of the existing pipeline, including re-allocation of previously committed projects within the funding programme and placing on hold projects with low or non-existent housing outputs and/or low possibility of delivery and</li> <li>b. Review and refinement of existing internal project developmental/approval processes to accelerate deployment of grant funds to projects with enhanced likelihood of delivering outputs in line with grant conditions for value money and speed of delivery.</li> </ol> </li> </ol> |
| 16.                   | WMCA Commercial Investment Fund (CIF) - Dashboard                      | Noted.  |
| 17.                   | WMCA Brownfield Land and Property Development Fund (BLPDF) - Dashboard | Noted.  |
| 18.                   | WMCA Residential Investment Fund (RIF) - Dashboard                     | Noted.  |
| 19.                   | Land and Property Investment Fund (LPIF)                               | Noted.  |