



Investment Board

Date: Monday 15 January 2024

Time: 10.00 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 Matthew Dormer
Councillor Peter Hughes
Councillor Karen Grinsell
Councillor Jim O'Boyle
Councillor Stephen Simkins
Councillor Sharon Thompson
Paul Brown
Sue Summers
Gary Taylor

Portfolio Lead for Finance
Walsall Metropolitan Borough Council
Dudley Metropolitan Borough Council
Non-Constituent Authorities
Sandwell Metropolitan Borough Council
Solihull Metropolitan Borough Council
Coventry City Council
City of Wolverhampton Council
Birmingham City Council
Business Representative
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

AGENDA

No.	Item	Presenting	Pages
Meeting Business Items			
1.	Apologies for Absence (if any)	Chair	None
2.	Notification of Substitutes (if any)	Chair	None
3.	Declarations of Interests (if any) Members are reminded of the need to declare any disclosable pecuniary interests they have in an item being discussed during the course of the meeting. In addition, the receipt of any gift or hospitality should be declared where the value of it was thought to have exceeded £25 (gifts) or £40 (hospitality).	Chair	None
4.	Minutes - 11 December 2023	Chair	1 - 6
Business Items for Noting			
5.	Investment Programme Update and Dashboard	Ian Martin	7 - 22
6.	WMCA Commercial Investment Fund (CIF) - Dashboard	Nick Oakley	23 - 26
7.	WMCA Brownfield Land and Property Development Fund (BLPDF) - Dashboard	Nick Oakley	27 - 30
8.	WMCA Residential Investment Fund (RIF) - Dashboard	Nick Oakley	31 - 34
9.	Exclusion of the Public and Press [To pass the following resolution: That in accordance with Section 100A4 of the Local Government Act 1972, the press and public be excluded from the meeting during the consideration of the following items of business as they involve the likely disclosure of exempt information relating to the business affairs of any particular person (Including the authority holding that information)]	Chair	None
Business Items for Consideration			
10.	Coventry City Centre South - Change Request	John Godfrey /Adam Hunt	35 - 66
11.	Gracechurch Centre, Sutton Coldfield	Gerald Gannaway	67 - 88

12.	Newater House, Newall Street, Birmingham	Gerald Gannaway	89 - 102
13.	Abberley Street Disposal	Anna Jones	103 - 126
14.	Affordable Housing Pilot	Rob Lamond	127 - 134
Business Items for Noting			
15.	WMCA Commercial Investment Fund (CIF) - Dashboard	Nick Oakley	135 - 144
16.	WMCA Brownfield Land and Property Development Fund (BLPDF) - Dashboard	Nick Oakley	145 - 150
17.	WMCA Residential Investment Fund (RIF) - Dashboard	Nick Oakley	151 - 156
18.	Land and Property Investment Fund (LPIF)	Kelly Valente	157 - 162
19.	Housing & Land Fund Dashboard	Rob Lamond	To Follow
Date of next meeting - 12 February 2023			

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**West Midlands
Combined Authority**

Investment Board

Monday 11 December 2023 at 10.00am

Minutes

Present

Councillor Mike Bird	Walsall Metropolitan Borough Council
Councillor Karen Grinsell	Solihull Metropolitan Borough Council
Councillor Peter Hughes	Sandwell Metropolitan Borough Council
Councillor Stephen Simkins	City of Wolverhampton Council
Sue Summers	West Midlands Development Capital

In Attendance on Microsoft Teams

Paul Brown	Business Representative
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Officers

Dan Essex	Governance & Scrutiny Manager
Linda Horne	Executive Director of Finance & Business Hub
Ian Martin	Director of Commercial & Investment
Kieran Stockley	Head of Legal Services

78. Appointment of Chair

In the absence of the Chair, Councillor Karen Grinsell was appointed to chair this meeting.

79. Apologies for Absence

Apologies for absence were received from Councillor Jim O'Boyle (Coventry), Councillor Bob Sleight (Portfolio Lead for Finance), Councillor Sharon Thompson (Birmingham) and Gary Taylor (Greater Birmingham & Solihull LEP).

80. Minutes - 13 November 2023

The minutes of the meeting held on 13 November 2023 were agreed as a correct record.

In respect of minute no. 72 ('Stone Yard Development Site'), the Head of Legal Services clarified that because the resolution was not proscriptive on the project's start date, the decision of the Interim Executive Director of Housing, Property & Regeneration to vary the start date did not contradict the board's resolutions, nor were there any financial implications arising from the amended start date.

81. 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 decisions being made at this meeting.

Councillor Peter Hughes noted that the Metro Wednesbury to Brierley Hill Extension project had a 'red' forecast completion date. The Director of Commercial & Investment explained that he was currently awaiting a revised project completion date by means of a Change Request submission. He expected to be able to revise the dashboard following approval of it.

Resolved:

- (1) It be noted that there had been no new approvals of business case submissions under delegated authority by officers since the previous meeting of the board.
- (2) The Investment Programme funding status and current affordable limit be noted.
- (3) The Regional Investment Programme delivery update, including the project-level summary within the Investment Programme dashboard, be noted.

82. Update Report: City Region Sustainable Transport Settlement - Q2 2023/24

The board considered a report from the Head of Transport Strategy & Planning on an update on the £1.05bn West Midlands City Region Sustainable Transport Settlement programme.

Councillor Stephen Simkins enquired as to how the funding in the City Region Sustainable Transport Settlement 2 programme would be allocated. The Head of Transport Strategy & Planning indicated that it was likely that the forthcoming Local Transport Plan update would influence the projects that were taken forward with this funding, although there was considerable time leading up to 2027 to undertake this work. The Chair reminded the board that it was its remit to monitor the delivery of the City Region Sustainable Transport Settlement projects, rather than decide which projects would be taken forward. Councillor Mike Bird indicated that it would be helpful for a future WMCA Board to receive a report that set out how the funding was to be used.

Councillor Peter Hughes noted that 5% of the programme was designated a 'red' risk, and enquired as to whether this was sufficient. The Head of Transport Strategy & Planning explained that a number of the projects were still quite immature, and the risk rating would be refined as the project developed. He expected the end of year review report to reflect these changes.

Resolved:

- (1) The report be endorsed, including:
 - (a) The status of the City Region Sustainable Transport Settlement change control application submitted to Department for Transport.

- (b) The terms, process and content of the City Region Sustainable Transport Settlement 1 programme re-base submission approved by the WMCA Board on 15 September 2023 in response to the Department for Transport's 'once in a programme' opportunity to re-baseline the programme.
- (c) The monitoring & evaluation and reporting requirements associated with the City Region Sustainable Transport Settlement.
- (d) The Quarter 2 2023-24 progress.
- (e) The implications for the West Midlands of the announcement of Network North and City Region Sustainable Transport Settlement 2.

83. WMCA Commercial Investment Fund Dashboard

The board considered a report detailing the Commercial Investment Fund dashboard as at 1 December 2023.

Resolved:

That the report be noted.

84. WMCA Brownfield Land & Property Development Fund Dashboard

The board considered a report detailing the Brownfield Land & Property Development Fund dashboard as at 1 December 2023.

Resolved:

That the report be noted.

85. WMCA Residential Investment Fund Dashboard

The board considered a report detailing the Residential Investment Fund dashboard as at 1 December 2023.

Resolved:

That the report be noted.

86. Exclusion of the Public and Press

Resolved:

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).

87. Goold Estates, Bilston Urban Village (Wolverhampton)

The board considered a report from the Director of Commercial & Investment seeking approval to make an investment in the form of a loan and grant, and detailing the powers and ability of the WMCA to make such an investment. The proposed investment would facilitate the development of 166,500ft² of new industrial space at Bilston Urban Village.

Councillor Stephen Simkins noted that this proposed development was close to Pipe Hall, which was in WMCA ownership also needed redevelopment. He enquired as to whether there could be more collaboration in the development of these sites. Ian Martin explained that the Pipe Hall site was the responsibility of Housing, Property & Regeneration directorate, and he would request that an update report on the site could be submitted to the meeting of the board on 12 February 2024.

Resolved:

- (1) The powers and ability of the WMCA to make the proposed loan and grant be noted.
- (2) The comments made by the Investment Panel when this proposal was presented to it be noted.
- (3) The investment providing a loan to Goold Estates (Bilston) Ltd for a term of four years under the Commercial Investment Fund for the amount and in accordance with the terms and conditions set out within the report, and the provision of a grant for the amount set out in the report from the Brownfield Land & Property Development Fund to the borrower in accordance with the terms and conditions set out within the report be approved.
- (4) Power be delegated to the Director of Commercial & Investment to negotiate and agree any other terms and conditions of the loan and grant that were not set out in the report.
- (5) Power be delegated to the Director of Commercial & Investment to exercise the rights granted to the WMCA under the terms of the loan, and grant to authorise Goold Estates (Bilston) Ltd on such terms as shall be considered appropriate to either:
 - (i) transfer of any part of the development site, and/or
 - (ii) grant of any lease, easement, wayleave, or other instrument in each case to either:
 - (a) any utility company, and/or
 - (b) any local authority in the exercise of its planning and highway functions, and
 - (c) any third party in the discharge of any planning obligation.

[NB. Councillor Stephen Simkins declared a non-prejudicial interest in this item due to the development taking place in the ward he represented as a Wolverhampton councillor.]

88. Walsall Bus Station Acquisition

The board considered a report from the Executive Director of Transport for West Midlands seeking to acquire and own Walsall bus depot.

Councillor Peter Hughes noted that the proposed acquisition had progressed at speed. The Executive Director for Finance & Business Hub explained that this was a strategic asset acquisition opportunity for the WMCA that had arisen following discussions with bus operators. She confirmed that the acquisition would stand on its own as an investment, with the driver for the acquisition being the potential for the WMCA's ownership of this depot to play an important part in facilitating any future decision to consider bus franchising options.

Councillor Stephen Simkins enquired as to whether similar opportunities existed in respect of other bus depots in the region. The Executive Director for Finance & Business Hub explained that Transport for West Midlands was producing a Bus Depot Strategy that would identify the strategic assets it needed to help open up the bus market.

Councillor Mike Bird expressed his disappointment that he had not been previously briefed about this proposal given that he was both the WMCA's Portfolio Lead for Transport and the Leader of Walsall Metropolitan Borough Council.

Resolved:

- (1) The powers and ability of the WMCA to make the proposed investment be noted.
- (2) Acquisition of the freehold title of the National Express bus depot in Walsall at the total cost as set out within the report, including the purchase price and ancillary costs, be approved.
- (3) The simultaneous lease back to National Express at the negotiated rent following advice from expert commercial partners, on the terms as set out within the report, be approved.
- (4) Authority be delegated to the Executive Director of Transport for West Midlands, in consultation with the s.151 Officer and Monitoring Officer, to negotiate and agree the commercial terms of the lease and purchase, provided that the broad terms were in accordance with the report, and for the Executive Director of Transport for West Midlands to either:
 - (i) transfer any part of the investment property, or
 - (ii) grant any lease, easement, wayleave, or other instrument.

89. WMCA Commercial Investment Fund Dashboard

The board considered a report detailing the Commercial Investment Fund dashboard as at 1 December 2023.

Resolved:

That the report be noted.

90. WMCA Brownfield Land & Property Development Fund Dashboard

The board considered a report detailing the Brownfield Land & Property Development Fund dashboard as at 1 December 2023.

Resolved:

That the report be noted.

91. WMCA Residential Investment Fund

The board considered a report detailing the Residential Investment Fund dashboard as at 1 December 2023.

Resolved:

That the report be noted.

92. Land & Property Investment Fund

The board considered a report detailing the Land & Property Investment Fund dashboard as at 30 November 2023.

The Chair requested that an officer be in attendance at future meetings of the board to present this report.

Resolved:

That the report be noted.

93. Date of Next Meeting

Monday 15 January 2024 at 10.00am

[The meeting ended at 11.05am]



Investment Board

Date	15 January 2024
Report title	Investment Programme Update
Portfolio Lead	Councillor Bob Sleigh - Finance & Investments
Accountable Chief Executive	Laura Shoaf Email: Laura.Shoaf@wmca.org.uk Tel 0121 214 7444
Accountable Employee	Ian Martin Email: Ian.Martin@wmca.org.uk Tel 0121 214 7926
Report has been considered by	N/A

The WMCA Investment Board is recommended to:

1. Note approval under delegated authority by WMCA Officers of the business case submission 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 2**).

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 (approved by WMCA Board 24th July 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 On the 10th of 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 £5 million and £20 million 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 £854.2 million as of 31st December 2023 (previously £853.7 million as at 30th November 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 30th September 2023 totals £549.7 million. An analysis of funding drawn is provided at **Appendix 1**.
- 3.5 Since the previous full sitting of WMCA Investment Board on 11th December 2023 there has been one business case submission approved under delegated powers in respect of grant funding. This was a SOC submission for the UKC Hub Access - A452 Balsall Common Transport Package. Funding from the Investment Programme of £550,000 was awarded to the project. Funding had already been earmarked pending business case approval and does not increase commitments over the affordable limit.
- 3.6 **Appendix 1** details the commitments made against the WMCA Investment Programme, summarised by programme, to the end of September 2023. The WMCA Investment Programme dashboard at **Appendix 2** 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 have worked with DLUHC-appointed consultants SQW, to establish a list of projects within scope for evaluation.
- A Local Evaluation Framework was drafted in May 2023 and is with DLUHC for approval.
- Work on a Mid-Term Gateway Review commenced in September 2023 and to be submitted to DLUHC in February 2024.
- 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 **Appendix 1**.

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 2023-24 programme baseline. Note that the impact of inflation, as well as local factors including but not limited to programme adjustments to accommodate HS2 delivery, are 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 In March 2023, an update was provided to WMCA Board to provide an early warning of capital cost pressures emerging on projects within the rail and metro programmes, which are part-funded from the WMCA Investment Programme.

5.5 This was followed by a further update in June 2023 that provided additional information and indicative estimates of potential revised costs for completion for affected projects. Mitigation measures were considered, including the opportunity provided by DfT to agree a revised programme baseline for the CRSTS programme ('the CRSTS rebase').

5.6 Therefore, changes to the gross outturn presented in Table 1, **Appendix 1** are considered likely whilst further work is ongoing to review cost estimates and approve revised project budgets where necessary.

5.7 The WMCA Investment Programme dashboard at **Appendix 2** 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 2**.

- 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-three 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). One new project has been added to the Investment Programme Dashboard – UKC Hub Access Balsall Common Multimodal Transport Package. This was approved via delegated authority on 19 December 2023 utilising residual funds from within the UKC Infrastructure Programme.
- 6.4 Nine 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. **Those projects with a RED status are brought to the attention of Investment Board.**
- UKC Interchange –UGC Business Plan – UGC Operating Costs has moved to a RED status due to a Change Request being received in Assurance and Appraisal to extend the completion date.
 - UKC Infrastructure – There are three 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;
 - Playing Pitch Implementation Strategy; and
 - Middlewood House.
 - Coventry South Interchange - A46 Stoneleigh Junction (A46 Link Road Phase 1). RED status due to approved completion date expired. A Change Request has been received in Assurance & Appraisal to extend the completion date; queries raised with project sponsor are currently outstanding.
 - Metro Programme. There are currently two schemes which are listed as RED status, with their forecast end date due to exceed their approved end date.
 - Wednesbury to Brierley Hill Extension – A Change Request is expected from the project team to extend the completion date.
 - Birmingham Eastside Extension – The original Project Change Request has been withdrawn due to a planned refresh of the Full Business Case.
 - Rail. A Change Request is awaited from Project Team as the following two projects are being rebased, reflecting a number of known project challenges:
 - Walsall to Wolverhampton Local Enhancements (Package 1).
 - Camp Hill Line Local Enhancements (Package 2).

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 Appendices

Appendix 1: Tables and Graphs

Table 1: Total Regional Investment Programme Expenditure and Funding Summary (as at 30th September 2023) *This table 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. The table also summarises the expected funding underpinning the total expenditure forecast outturn shown.*

Table 2: WMCA Investment Programme Commitments (as at 31st December 2023) *This table summarises the total grant funding approved to date to be provided by WMCA from the WMCA Investment Programme, summarised by programme.*

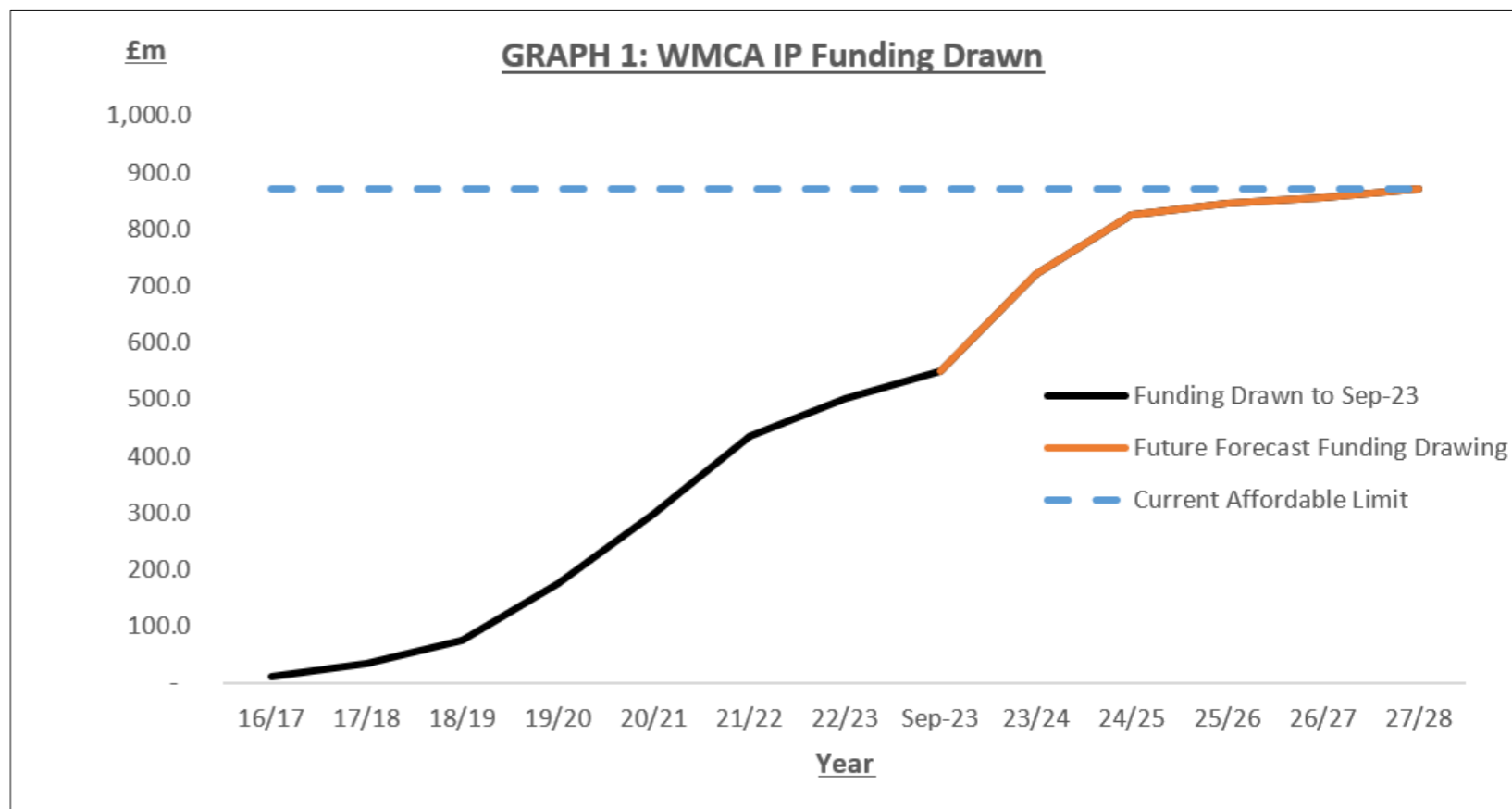
Graph 1: WMCA Investment Programme Funding Drawn *This graph shows how Investment Programme Funding has been drawn to date and the current expectations for future drawings from within the current affordable limit.*

Appendix 2: WMCA Investment Programme Dashboard Report (as at 31st December 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.*

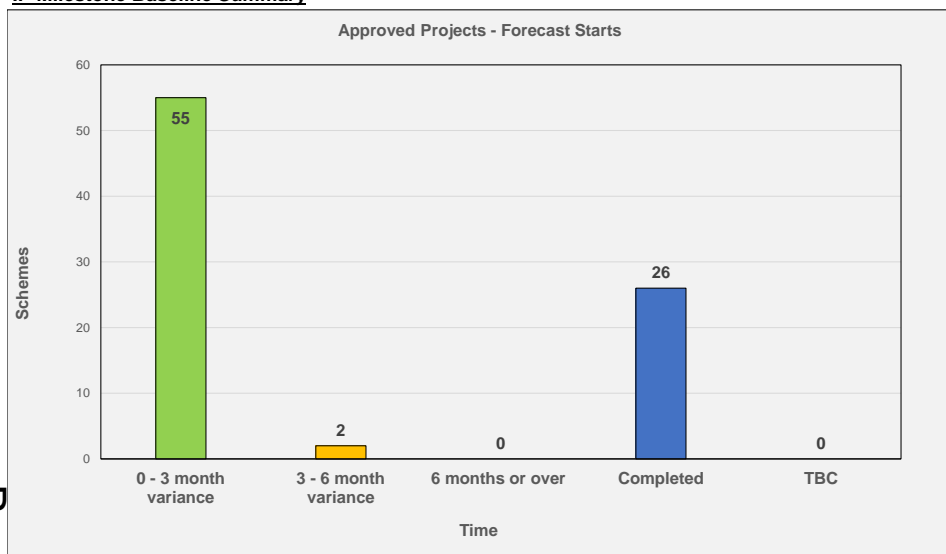
APPENDIX 1: TABLES AND GRAPHS

TABLE 1 (£'000)	Cost To Completion				Funding Summary													
	Programme	Prior Period	23/24 Outturn	Future Year Forecast	Total Forecast Outturn	WMCA IP	WMCA (Debt)	DfT	Enterprise Zone	Private Sector	LGF	DLUHC	Highways England	Network Rail	CIF	LA	Other	To Be Confirmed
Coventry UKC Plus	274,802	8,643	430,657	714,103	287,951	-	156,650	-	70,975	40,548	35,130	65,000	-	-	13,370	44,478	-	714,103
Sprint Programme	96,982	1,537	193,837	292,356	216,947	-	35,000	-	18,235	4,700	3,100	-	-	-	1,651	12,723	-	292,356
Rail Programme	73,367	56,755	104,242	234,364	113,907	-	59,413	-	-	1,600	14,200	-	15,668	-	11,789	35	17,753	234,364
Metro Programme	603,798	164,555	1,130,985	1,899,338	227,029	115,769	512,090	219,434	3,671	47,640	60,000	-	-	-	124,472	11,898	577,334	1,899,338
UK Central Infrastructure Package	220,076	19,320	1,126,238	1,365,634	288,000	-	46,595	-	757,623	-	-	-	-	-	39,474	233,943	-	1,365,634
UK Central HS2 Interchange	43,346	2,189	582,208	627,742	398,000	-	-	-	95,166	460	-	-	-	-	2,830	636	130,650	627,742
Subtotal - HS2 Growth Strategy	1,312,371	252,998	3,568,168	5,133,537	1,531,834	115,769	809,748	219,434	945,670	94,949	112,430	65,000	15,668	-	193,586	303,712	725,737	5,133,537
Coventry City Centre South Regeneration	87,587	19,583	263,445	370,615	149,955	-	-	-	-	-	-	-	-	-	220,660	-	-	370,615
Innovation Programme	43,265	2,044	151,630	196,939	49,999	-	-	-	-	4,849	-	-	-	-	1,693	27,088	113,310	196,939
Land Reclamation and Remediation	67,381	25,227	107,392	200,000	200,000	-	-	-	-	-	-	-	-	-	-	-	-	200,000
Commonwealth Games 2022	78,348	-	-	78,348	25,000	-	-	-	-	20,000	-	-	-	-	10,000	23,348	-	78,348
Employment, Education & Skills	1,312	-	18,687	20,000	20,000	-	-	-	-	-	-	-	-	-	-	-	-	20,000
Business and Tourism Project - BATP	22,533	1,415	-	23,948	2,600	-	-	-	-	-	-	-	-	-	-	21,348	-	23,948
Coventry Electric Bus City	21,273	3,480	114,747	139,500	5,000	-	50,000	-	78,400	-	-	-	-	-	6,100	-	-	139,500
Regional Recovery & Risks	13,393	7,847	28,667	49,906	37,050	-	-	-	34	-	-	-	-	-	-	12,822	-	49,906
Collective Investment Fund	123,482	36,335	840,183	1,000,000	-	-	-	-	-	-	-	-	-	1,000,000	-	-	-	1,000,000
Subtotal - Other IP Schemes	458,573	95,932	1,524,751	2,079,256	489,603	-	50,000	-	78,434	24,849	-	-	-	1,000,000	238,453	84,607	113,310	2,079,256
Grand Total	1,770,945	348,930	5,092,919	7,212,793	2,021,437	115,769	859,748	219,434	1,024,104	119,798	112,430	65,000	15,668	1,000,000	432,039	388,319	839,047	7,212,793

TABLE 2 (£'000)	WMCA IP Commitments		
WMCA Investment Programme Commitment	Total Expected Approvals	Approved Commitments	Actual Spend To Date
Coventry UK Central Plus	288,050	94,727	94,344
Sprint Programme	217,400	47,034	43,080
Rail Programme	113,915	63,026	25,371
Metro Programme	227,030	227,030	115,722
UK Central Infrastructure Package	288,000	35,678	28,434
UK Central HS2 Interchange	398,000	57,539	42,552
Subtotal - HS2 Growth Strategy	1,532,395	525,034	349,503
Coventry City Centre South Regeneration	149,954	149,954	67,386
Innovation Programme	50,000	16,131	14,997
Land Reclamation and Remediation	200,000	103,040	73,672
Commonwealth Games 2022	25,000	25,000	25,000
Employment, Education & Skills	20,000	1,312	1,312
Business and Tourism Project - BATP	2,600	2,600	2,094
Coventry Electric Bus City	5,000	5,000	604
Regional Recovery & Risks	37,050	26,150	15,132
Subtotal - Other IP Schemes	489,604	329,187	200,198
Grand Total	2,022,000	854,221	549,701

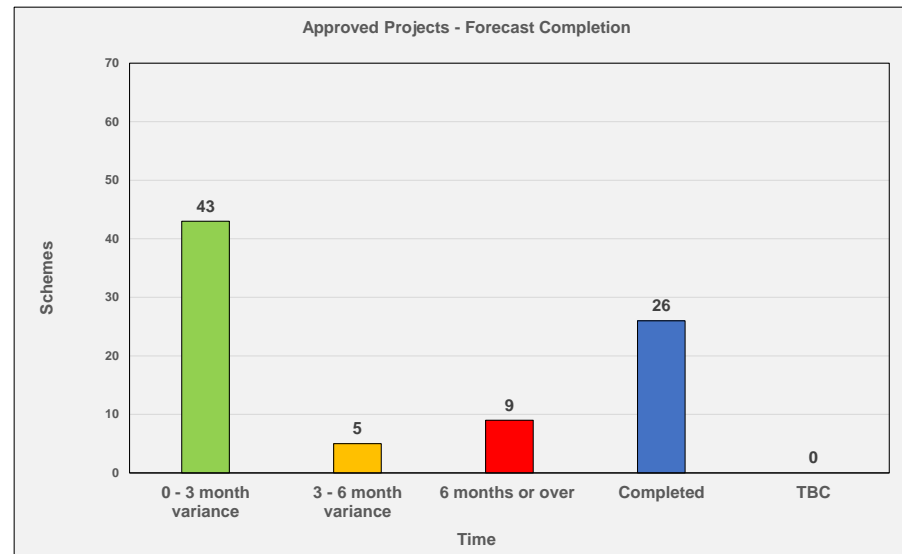


IP Milestone Baseline Summary



Key Movement

Total number of schemes being reported to **83**
55 schemes report Green status
2 schemes continue to report Amber status
0 schemes report Red status
26 schemes completed



Key Movement

Of the **83** schemes being reported against:
43 schemes report a Green status.
5 schemes report an Amber status
9 schemes report a Red status
26 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-23 (£m)	Approved Start Date: BC / FA	Forecast / Actual Start Date	Approved Completion Date: BC / FA	Forecast / Actual Completion Date	Comment
UKC Interchange											
UGC Business Plan. UGC Operating Costs - 8 Years to 31/03/24.	SOC	Investment Board	13/02/2018	N/A	11.04	9.67	01/04/2016	01/04/2016	31/03/2024	31/03/2027	A change request has been received extending the project completion date to 31/03/27 and the reallocation of £994k from the HS2 Parallel Designs Roundabout Over-Trace.
HS2 Hybrid Act Change (HS2 Parallel Designs)	OBC	Investment Board	13/02/2018	N/A	9.80	7.89	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	Project closure process currently ongoing.
HS2 Parallel Designs - Hub Movement and Connectivity	SOC	SLT	26/08/2020	OBC TBC	1.99	0.68	26/08/2020	26/08/2020	30/06/2025	30/06/2025	
HS2 Parallel Designs - Arden Cross Multi-Storey Car Park & Balancing Ponds	OBC	WMCA Board	23/07/2021	FBC 2024	7.30	6.76	10/08/2020	10/08/2020	30/06/2024	13/07/2023	Project closure process currently ongoing.
HS2 Parallel Designs - Roundabout Overtrace	FBC	WMCA Board	13/09/2019	N/A	11.36	10.12	13/09/2019	13/09/2019	31/12/2024	31/12/2024	
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	31/12/2022	Project closure process currently ongoing.
Strategy: Utilities, Land Value, Car Parking	SOC	SLT	23/05/2017	OBC TBC	0.24	0.22	16/02/2017	16/02/2017	31/03/2023	31/03/2023	Project closure process currently ongoing.

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UKC Infrastructure											
2016/17 UKC PMO Expenditure	SOC				0.44	0.44	2016/17	2016/17	2016/17	2016/17	Management cost incurred by Solihull during the inception of UKC Infrastructure SOC Phase 1 and 2. Project closure process ongoing.
A45 Damson Parkway Junction Improvements	SOC	SLT	20/02/2019	OBC	1.48	1.48	06/10/2017	06/10/2017	31/12/2023	31/12/2023	Project update requested.
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	
A452 Chester Road Enhancement Study	SOC	SLT	19/09/2018	OBC	1.11	0.54	19/09/2018	19/09/2018	31/12/2023	31/12/2023	Project update requested.
Solihull Town Centre Access Improvements	SOC	SLT	19/09/2018	OBC	2.39	1.58	19/09/2018	19/09/2018	30/09/2026	30/09/2026	
Wildlife Ways (A45 to Town Centre Damson Parkway Cycle Link)	FBC	WMCA Board	28/09/2018	Closure	2.44	2.32	14/09/2018	14/09/2018	31/12/2023	31/12/2023	Project update requested.
Birmingham Business Park Southern Access	SOC	Investment Board	06/10/2017	Closure	0.07	0.06	06/10/2017	06/10/2017	31/12/2023	31/12/2023	Project update requested.
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, stating the rail station should stay in its existing location. Closure Report submission due.
Solihull Town Centre Public Realm Improvement scheme	SOC	Investment Board	06/10/2017	OBC	0.58	0.50	06/10/2017	06/10/2017	30/09/2023	31/03/2024	As per correspondence from project Sponsor: There has been a delay to timescales due to the consultation process being paused after the election period. The Business Case is being finalised and will be submitted in advance of 31/03/24.
Kingshurst Village Centre	OBC	Investment Board	15/06/2020	FBC	5.73	5.73	15/06/2020	15/06/2020	30/09/2023	31/03/2024	As per correspondence from project Sponsor: An expression of interest has been submitted for additional funding from the WMCA Housing Fund. The Business Case to be progressed in advance of 31/03/24.
Chelmsley Wood Town Centre	SOC	Investment Board	06/10/2017	OBC	3.43	2.67	06/10/2017	06/10/2017	30/09/2023	31/03/2024	As per correspondence from project Sponsor: A Full review will be undertaken and an update to be provided in advance of 31/03/24.
Accelerating Housing Delivery - Simon Digby	OBC	Investment Board	06/10/2017	FBC	1.13	1.07	06/10/2017	06/10/2017	29/02/2024	29/02/2024	Project update requested.
Walking, Cycling & Green Infrastructure Investment Programme	SOC	Investment Board	20/08/2018	OBC *2	0.96	0.71	20/08/2018	20/08/2018	31/12/2023	31/12/2023	Project update requested.
UKC Hub Access and Transport Modelling Programme	SOC	Investment Board	20/08/2018	SOC	0.52	0.48	20/08/2018	20/08/2018	30/09/2023	31/03/2024	As per correspondence from project Sponsor: Delay has been experienced, allowing considerations with other workstreams. Business Case submission and / or update of way forward to be provided in advance of 31/03/24.

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Solihull Station Integrated Transport Hub	SOC	Investment Board	20/08/2018	OBC	2.07	1.52	20/08/2018	20/08/2018	31/03/2023	15/09/2023	Project complete, with closure process ongoing.
Solihull Town Centre - Development & Investment	SOC	Investment Board	20/08/2018	OBC	1.85	1.84	20/08/2018	20/08/2018	31/10/2022	31/10/2022	Project complete, with closure process ongoing.
Accelerated Housing Delivery - Utilising Solihull Assets	SOC	Investment Board	20/08/2018	OBC	2.82	2.42	20/08/2018	20/08/2018	31/01/2023	30/06/2024	Project Change Request to be submitted to WMCA Assurance & Appraisal during March 2024.
Playing Pitch Implementation Strategy	SOC	SOP	13/01/2022	OBC	0.34	0.04	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. Project Change Request to be submitted to WMCA Assurance & Appraisal during March 2024.
Middlewood House	OBC	SOP	04/10/2022	FBC	0.24	0.04	04/10/2022	04/10/2022	13/06/2023	TBC	Spin-off of Project 31317_Accelerated Housing Delivery - Utilising Solihull Assets. Project Change Request to be submitted in February 2024 to WMCA Assurance & Appraisal to extend completion date. Estimated end date has not been provided.
Rowood Drive	OBC	SLT	14/12/2022	FBC	0.50	0.01	05/12/2022	05/12/2022	10/09/2024	10/09/2024	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	0.76	20/08/2018	20/08/2018	31/03/2025	31/03/2025	
Sustainable Energy - Enabling Clean Growth and Mobility	SOC	Investment Board	20/08/2018	TBD	0.65	0.51	20/08/2018	20/08/2018	30/06/2024	30/06/2024	
Sustainable Energy - UKC Hub Low Carbon Heat Network	SOC	Investment Board	20/08/2018	TBD	0.20	0.09	20/08/2018	20/08/2018	30/09/2024	30/09/2024	
Low Carbon Future Mobility	SOC	Investment Board	18/09/2018	OBC	0.97	0.60	18/09/2018	18/09/2018	31/03/2025	31/03/2025	
Sustainable Energy - Solihull Town Centre Low Carbon Energy Network	OBC	Investment Board	15/06/2020	FBC	2.48	1.72	15/06/2020	15/06/2020	31/07/2023	31/12/2023	Following correspondence with the Project Sponsor a Change Request will be submitted reflecting current delivery.
Local Strategic Network Resilience: Connectivity and Enhancements Programme	SOC	SLT	18/03/2020	OBC	0.71	0.71	18/03/2020	18/03/2020	28/02/2022	Paused / Part to be merged into 31320	Subprojects: Smart Resilient Assets FBC Paused. Significant Network Connections FBC Paused. Sustainable Mobility Management OBC to be merged with Low Carbon Future Mobility.
UKC Hub Access - Balsall Common Multimodal Transport Package	SOC	Exec Director	19/12/2023	OBC	0.55	0.00	TBC	TBC	31/12/2025	31/12/2025	Contracting in progress.

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Coventry City Centre First											
City Centre First - Coventry Station Master Plan	FBC	WMCA Board	09/03/2018	N/A	39.40	39.40	30/06/2018	31/10/2018	31/12/2031	31/12/2031	
Coventry City Centre First	FBC	WMCA Board	28/06/2019	N/A	31.60	31.52	28/06/2019	28/06/2019	31/05/2021	31/05/2021	Project complete, with closure process ongoing. Closure report has been received.
Coventry Regeneration											
Coventry City Centre South	FBC	WMCA Board	08/02/2018	N/A	98.75	20.83	07/03/2018	07/03/2018	31/01/2042	31/01/2042	Completion Longstop Date for Block E1 31/03/2036. Construction Longstop Date for Block E2 31/01/2041. Change Request received by Assurance & Appraisal for an additional £12.24m Housing investment to enable the incorporation of a 2nd stair core in response to new legislation. A refresh of the FBC will also be completed by 31 March 2024.
Coventry Friargate Business District Phase 1	FBC	WMCA Board	30/09/2018	N/A	51.20	46.56	30/09/2020	25/11/2020	31/12/2035	31/12/2035	Building C10 Practical Completion Date was 01/05/2023, now estimated to be January 2024.
Coventry South Interchange											
A46 Stoneleigh Junction (A46 Link Road Phase 1)	FBC	WMCA Board	14/09/2018	N/A	6.60	6.60	19/11/2020	19/11/2020	31/03/2023	30/11/2023	Project Change Request submitted to WMCA Assurance & Appraisal in August 2023 to extend completion date from March 2023 into November 2023. Queries raised with Project Sponsor have yet to be addressed.
A46 Link Road Phase 2 [Strategic Link]	SOC	SLT	26/06/2017	OBC Jun-21	0.35	0.01	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, with closure process ongoing. Closure report has been received.
Coventry North											
M6 Junction 3 improvements	SOC	SLT	20/02/2018	OBC Nov-20	0.10	0.10	02/04/2025	02/04/2025	30/03/2028	30/03/2028	
Kersley Link Road	SOC	SLT	21/02/2018	OBC Nov-20	0.10	0.10	01/04/2021	01/04/2021	29/03/2024	29/03/2024	
Coventry VLR											
Very Light Rail	SOC	WMCA Board	27/11/2017	OBC 10/09/2021	12.20	12.20	27/11/2017	27/11/2017	31/03/2022	31/03/2022	Project complete, with closure process ongoing. Closure report has been received.

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Coventry Programme											
City of Culture Trust 2021	FBC	WMCA Board	13/09/2019	N/A	4.00	4.00	13/09/2019	13/09/2019	31/03/2022	31/05/2022	Due to the pandemic events started in May 2021 and finished in May 2022. Project complete, with 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	0.60	19/03/2021	19/03/2021	31/03/2025	31/03/2025	
Sprint											
Sprint Hagley Road - Phase 2 Dudley & Halesowen	SOC	SLT	09/01/2018	OBC	2.90	0.47	06/09/2022	01/12/2022	01/12/2029	01/12/2029	
Sprint - Birmingham to Sutton Coldfield	SOC	SLT	23/05/2017	OBC	1.23	1.23	23/05/2017	23/05/2017	01/12/2029	01/12/2029	
Sprint - A34 Walsall to Birmingham	FBC	WMCA Board	14/02/2020	N/A	19.54	19.43	01/02/2020	01/03/2020	30/06/2025	30/06/2025	
Sprint - Birmingham to Longbridge	SOC	SLT	17/08/2017	OBC	0.30	0.24	01/12/2023	01/12/2023	01/12/2029	01/12/2029	
Sprint - Hall Green to Interchange via Solihull	SOC	SLT	22/11/2017	OBC	0.30	0.10	01/12/2024	01/12/2024	01/12/2029	01/12/2029	
Sprint - A45 Birmingham to Airport and Solihull	FBC	WMCA Board	14/02/2020	N/A	22.76	21.60	01/02/2020	01/03/2020	30/06/2025	30/06/2025	

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Metro Programme											
Metro East Birmingham - Solihull (EBS)	SOC	Investment Board	07/07/2017	OBC TBC	10.20	9.70	07/07/2017	07/07/2017	31/12/2019	31/12/2019	Project complete, with closure process ongoing. A new project has been developed in the CRSTS programme, reviewing options on this corridor - with a view to develop a new OBC or 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, with closure process ongoing. A new project has been developed in the CRSTS programme, reviewing options on this corridor - with a view to develop a new OBC or SOBC.
Metro Birmingham Eastside Extension	FBC	WMCA Board	14/02/2020	N/A	18.50	4.62	02/01/2020	01/06/2020	31/07/2025	TBC	The original project change request has been withdrawn due to a planned refresh of the FBC.
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, with closure process ongoing.
Metro Wolverhampton Interchange	FBC	WMCA Board	01/12/2018	N/A	27.40	20.71	01/12/2018	01/12/2018	31/03/2022	24/08/2023	Change in completion date due to third party approvals impacting on construction (of second stop). Project handed over to start driver training on 24 August 2023. Still some more work to complete in the coming 6-8 weeks before the system will operate automatically between Wolverhampton St Georges and Wolverhampton Station.
Metro Wednesbury to Brierley Hill Extension	FBC	WMCA Board	22/03/2019	N/A	103.00	13.38	04/11/2019	04/11/2019	31/12/2023	TBC	The Project Change Request process is currently ongoing. This reflects delays to delivery including - the impact of pandemic, delays to the TWAO, Network Rail agreement completion, land acquisition and procurement issues.

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Rail Programme											
Rail - Sutton Coldfield Gateway	SOC	SLT	27/10/2017	OBC	0.87	0.33	27/10/2017	27/10/2017	31/03/2024	31/03/2024	
Rail - Walsall to Wolverhampton Local Enhancements (Package 1)	FBC	WMCA Board	15/01/2021	N/A	15.99	1.34	30/11/2019	30/11/2019	30/03/2023	31/10/2025	Forecast completion date amended as per correspondence from project team. Project Change Request due to be submitted to WMCA Assurance & Appraisal to extend completion date.
Rail - Camp Hill Line Local Enhancements (Package 2)	FBC	WMCA Board	15/01/2021	N/A	36.35	17.26	30/11/2019	30/11/2019	31/12/2023	31/12/2024	Forecast completion date amended as per correspondence from project team. Project Change Request due to be submitted to WMCA Assurance & Appraisal to extend completion date.
Perry Barr Railway Station and Bus Interchange	FBC	WMCA Board	15/01/2021	N/A	9.54	6.37	15/01/2021	15/01/2021	31/08/2022	31/08/2022	Project complete, with closure process ongoing.
Land Remediation											
Land Remediation (Black Country Consortium) [LPIF]	SOC	WMCA Board	15/01/2021	N/A	53.04	34.00	17/02/2017	17/02/2017	31/03/2025*	31/03/2025	*Programme management cost profiled to 31/03/2026. Change Request will be submitted to reflect this position.
Brownfield Land & property Development Fund (BLPDF)	SOC	WMCA Board	17/02/2017	N/A	50.00	39.67	17/02/2017	17/02/2017	31/03/2024	31/03/2024	
Business Innovation											
Innovation - West Midlands Innovation Programme	FBC	FBC	24/06/2019	FBC 18/01/2020	3.24	3.13	24/06/2019	24/06/2019	30/12/2022	31/03/2023	Project complete, with closure process ongoing. Closure report has been received.
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 complete, with closure process ongoing.
Innovation - West Midlands 5G	OBC	SLT	19/06/2019	FBC TBC	5.00	3.97	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, with 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, with closure process ongoing.
Innovation - West Midlands Growth Company	FBC	Investment Board	19/11/2018	N/A	7.20	7.20	01/04/2019	01/04/2019	31/03/2023	31/03/2023	Project complete, with closure process ongoing. Closure report has been received.

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Employment Education & Skills											
Aspirations for All	SOC	SLT	21/08/2019	N/A	0.50	0.50	21/08/2019	21/08/2019	30/09/2022	30/09/2022	Project complete, with closure process ongoing.
HS2 Jobs and Skills Workstream	SOC	SLT	20/06/2018	TBC	0.81	0.81	20/06/2018	31/08/2018	31/03/2023	31/03/2023	Project complete, with closure process ongoing. Closure report has been received.
Commonwealth Games											
Commonwealth Games 2022 - Alexander Stadium Redevelopment	FBC	WMCA Board	30/11/2019	N/A	25.00	25.00	20/03/2020	20/03/2020	01/06/2022	01/06/2022	Project complete, with closure process ongoing. Closure report has been received.
Business and Tourism Project - BATP											
Business and Tourism Project - BATP	FBC	WMCA Board	05/06/2020	N/A	2.60	2.09	05/06/2020	05/06/2020	30/11/2023	31/01/2024	Project will close on 31/01/2024 as per correspondence with project sponsor.
WM2041											
WM2041 Five Year Plan	FBC	WMCA Board	19/03/2021	N/A	5.10	2.43	19/03/2021	19/03/2021	31/12/2026	31/12/2026	BJC Net Zero Neighbourhood Demonstrator – Brockmoor in Dudley MBC. In November 2022 approval was given towards £1.65m from within overarching £5.1m sum.
City Learning Quarter											
College of Wolverhampton Technical Centre [CoWTECHC]	FBC	WMCA Board	23/07/2021	N/A	7.75	1.31	23/07/2021	23/07/2021	31/03/2025	31/03/2025	As per correspondence from project Sponsor: Construction start date: 14/08/2023. Construction forecast end date: July 2024.
West Midlands Co-Investment Fund [WMCO]											
West Midlands Co-Invest Equity Fund	FBC	WMCA Board	14/01/2022	N/A	12.50	0.60	14/01/2022	14/01/2022	31/01/2033	31/01/2033	
HS2 Programme Governance											
HS2 Growth Delivery Programme Communications	SOC	SLT	20/06/2018	CRF/SOC TBC	0.33	0.33	01/04/2019	01/04/2019	30/03/2020	30/03/2020	Annual rolling programme. Reported at IB on 20/04/20, but SOC's were submitted and appraised and considered a support function. Project complete, with closure process ongoing.

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

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

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WMCA Commercial Investment Fund (CIF) - Dashboard

01 January 2024

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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	£4,053,526	£4,053,526
Craig Watts - Aliaxis Site	Commercial Property	200	5.3	0	100,000	£0	Cannock Chase DC	£3,100,000	£2,839,630
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	£6,400,000
Redsun Projects Ltd - Halesfield - Investment	Commercial Property	0	0	0	0	£0	Telford & Wrekin	£3,550,000	£3,550,000
Holbrook Lane LLP - Phase 2	Commercial Property	295	6.74	0	149,458	£650,000	Coventry CC	£15,000,000	£14,279,773
Complex Developments - Leamington	Commercial Property	140	0.03	0	18,198	£179,000	N Warwickshire	£3,000,000	£1,400,000
KMN Investments Ltd - Drywall Steel Sections - Mayank Gupta	Commercial Property	75	4.5	0	83,174	£290,000	Wolverhampton CC	£7,590,000	£7,590,000
Dean Wilson - Halesfield	Commercial Property	99	3.8	0	47,808	£210,000	Telford & Wrekin	£4,000,000	£3,251,702
Morris & Co - Stadium Point - Phase 1	Commercial Property	305	6.81	0	136,557	£596,000	Shropshire	£14,020,000	£3,868,183
Colmore Capital - Beldray Industrial Estate	Commercial Property	160	0	0	81,516	£306,000	Wolverhampton CC	£5,500,000	£4,589,010
Westbeech Group - Westminster Industrial Estate	Commercial Property	32	1	0	16,000	£128,000	Dudley MBC	£1,550,000	£418,807
The Southside Building - Hippodrome	Commercial Property	20	0	0	4,162	£0	Birmingham CC	£5,000,000	£4,700,000
Barberry - Coventry	Commercial Property	112	2.57	0	43,500	£189,312	Coventry CC	£3,650,000	£0
Craig Watts - Aliaxis Site Phase 2	Commercial Property	250	3.1	0	33,000	£0	Cannock Chase DC	£2,700,000	£0
Chancery Gate - GKN Erdington	Commercial Property	597	12	0	302,000	£2,200,000	Birmingham CC	£10,500,000	£0
Horgan Developments	Commercial Property	63	0	0	24,375	£130,000	Birmingham CC	£3,100,000	£0
Goold Estates Ltd - Bilston Urban Village	Commercial Property	330	14.8	0	166,000	£816,000	Wolverhampton CC	£12,500,000	£0

Live outputs	Transaction	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Loan Amount	Drawn Amount
	18	3,166	75	0	1,503,748	£6,584,312	£114,013,526	£65,138,833

Repaid	Transaction	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Loan Amount
	21	3,480	82	513	1,409,400	£7,595,993	£95,795,000

Total	Transaction	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Loan Amount
	39	6,646	157	513	2,913,148	£14,180,305	£209,808,526

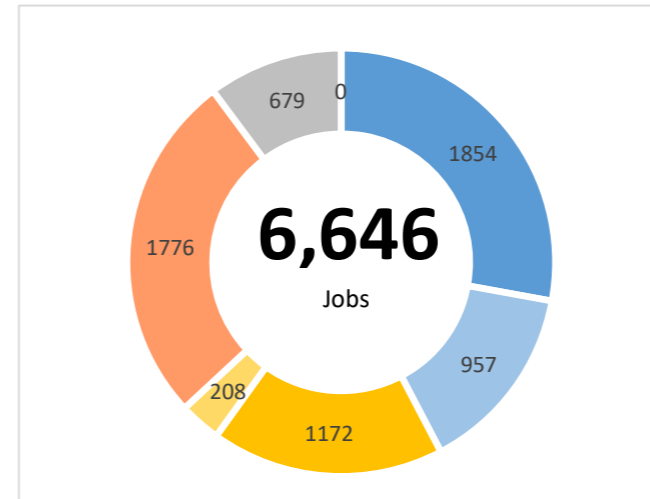
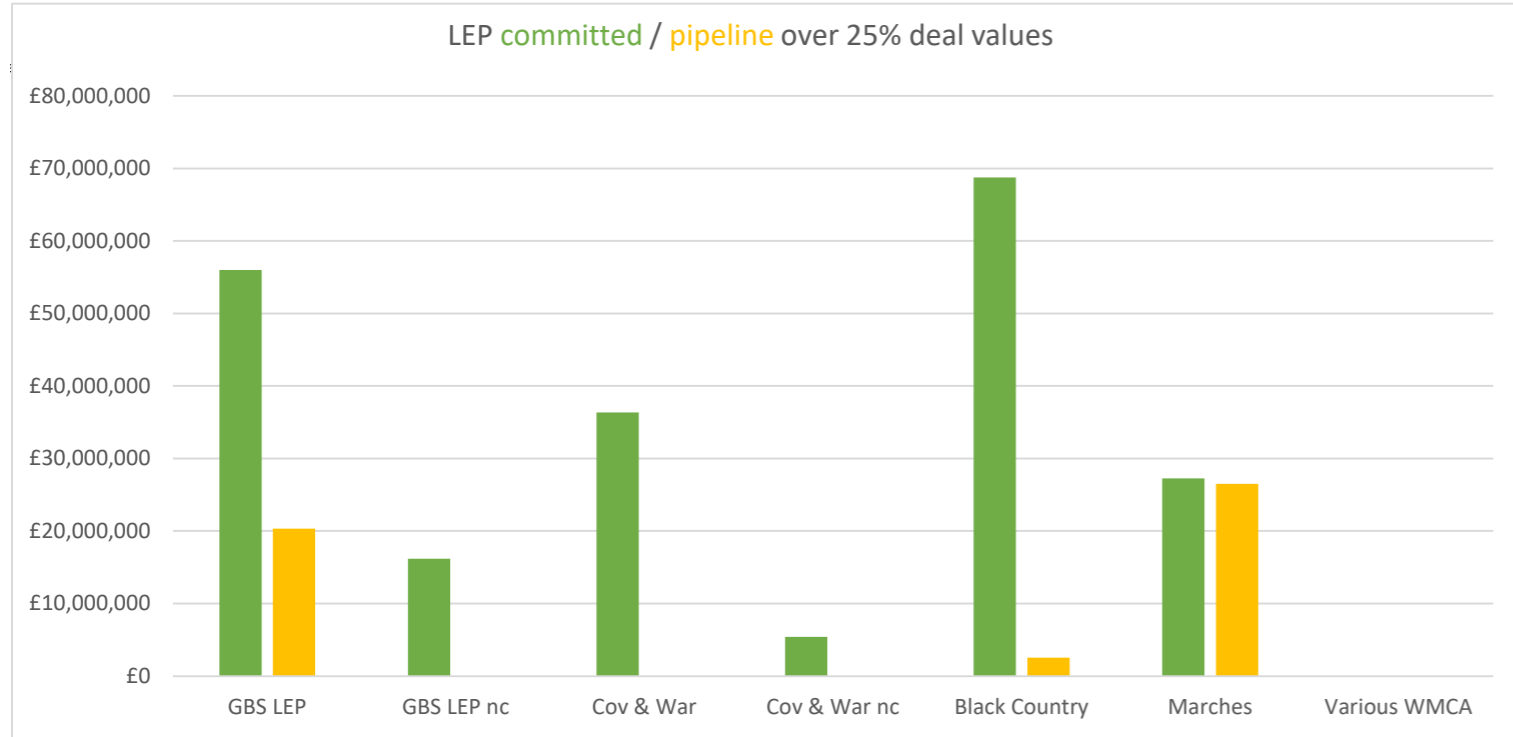
WMCA CIF - Investments Repaid

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 (Cakelore) 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
Covanta Europe / Encyclis	Commercial Property	50	8.2	0	123,462	£2,500,000	Walsall DC	£7,500,000

Repaid

Transaction	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Loan Amount
21	3,480	82	513	1,409,400	£7,595,993	£95,795,000

WMCA CIF - Dashboard



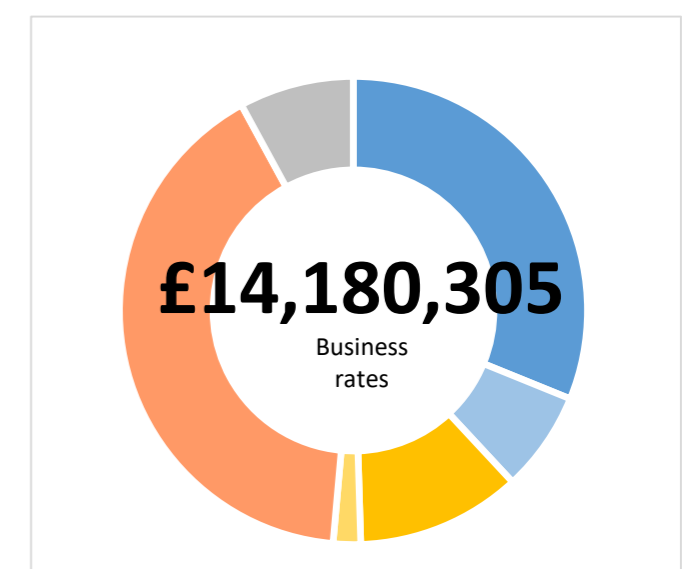
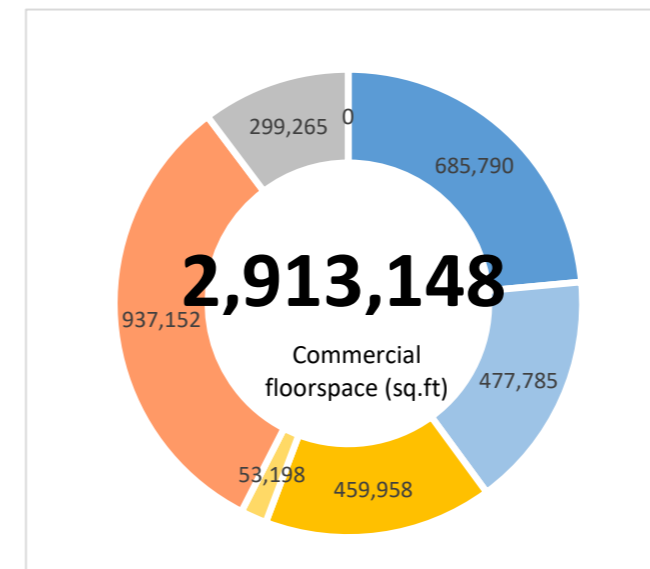
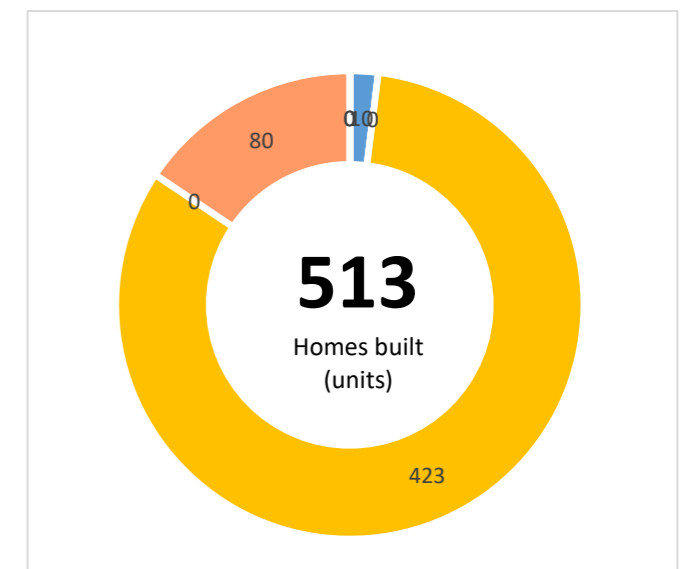
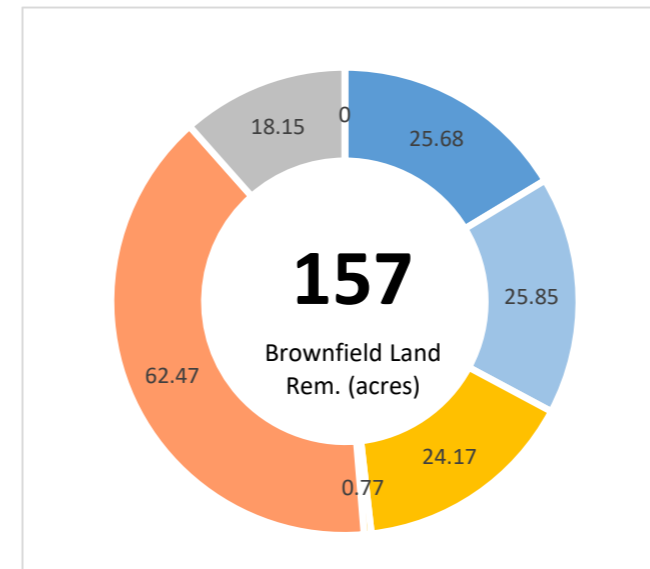
Committed / Completed

Pipeline

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

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

Birmingham	Solihull			
£55,065,000	£0			
£20,000,000	£0			
Cannock	Redditch	Tamworth	Lichfield	
£16,150,000	£0	£0	£0	
£0	£0	£0	£0	
Coventry				
£36,323,526				
£0				
N Warwickshire	Nuneaton	Rugby	Stratford	Warwick
£3,000,000	£2,400,000	£0	£0	£0
£0	£0	£0	£0	£0
Walsall	Dudley	W'hampton	Sandwell	
£20,850,000	£10,095,000	£32,290,000	£5,500,000	
£0	£0	£0	£2,500,000	
Telford	Shropshire	Various WMCA		
£13,215,000	£14,020,000	£0		
£24,000,000	£2,500,000	£0		



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

01 January 2024

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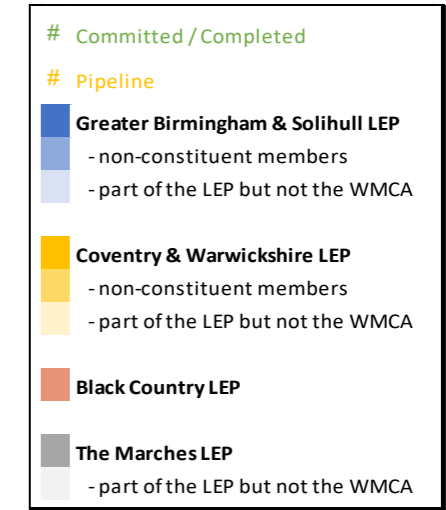
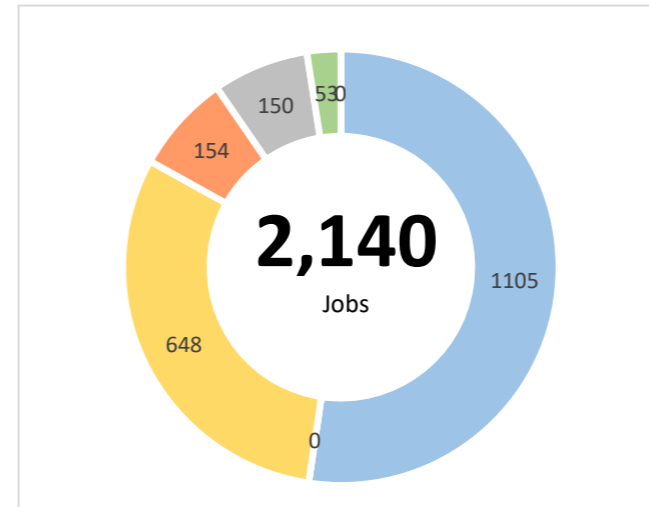
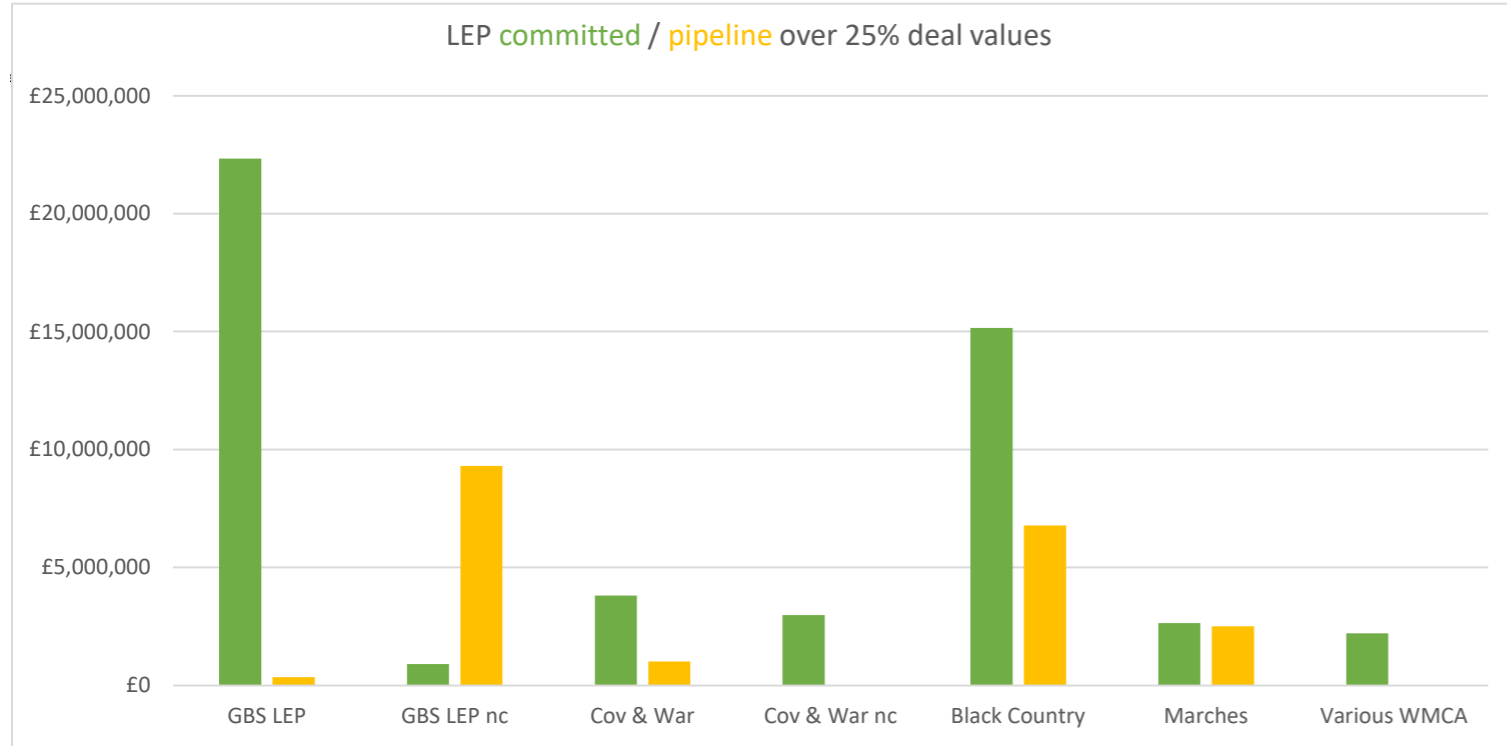
WMCA BLPDF - Investments committed and completed funds

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
Sutton Coldfield Town Hall Roof - WMCA Scheme	Commercial Property	16	0	0	0	£0	Birmingham CC	£1,000,000	£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	2.3	0	56456	£0	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	£1,574,570
Anthem Lovells - Caparo	Residential Property	7	16.53	0	0	0	Walsall DC	£575,000.00	£359,375.00
Central & Country - Telford & Wrekin (House Building Programme)	Residential Property	77	12.22	96	0	0	Telford & Wrekin	£430,000.00	£0.00
Goold Estates - BUV	Commercial Property	330	14.8	0	166500	£816,000	Wolverhampton CC	£3,386,000	0

Total

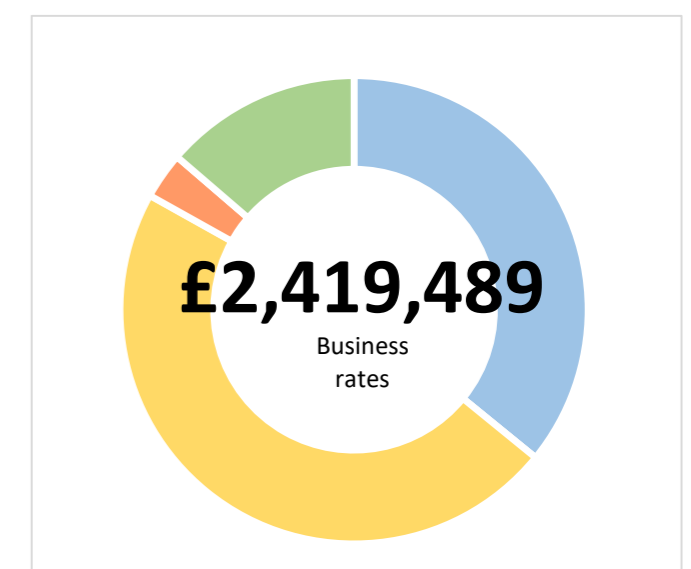
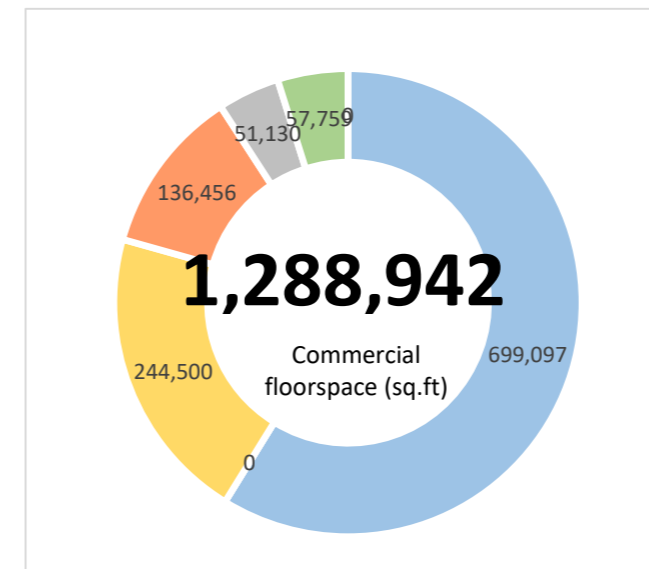
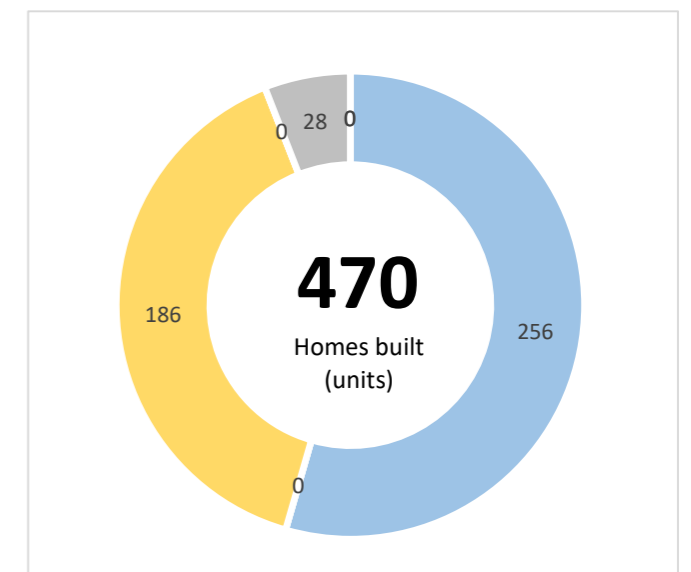
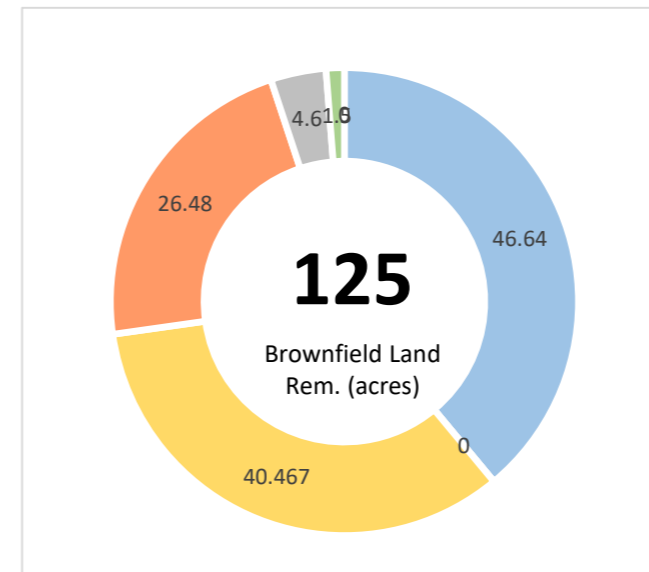
Transaction	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Grant Amount	Drawn amount
21	2,140	125	470	1,288,942	£2,419,489	£50,000,000	£41,016,441

WMCA BLPDF - Dashboard



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

Birmingham	Solihull			
£22,343,420	£0			
£345,000	£0			
Cannock	Redditch	Tamworth		
£900,000	£0	£0		
£9,300,000	£0	£0		
Coventry				
£3,800,000				
£1,000,000				
N Warwickshire	Nuneaton	Rugby	Stratford	Warwick
£2,195,000	£775,000	£0	£0	£0
£0	£0	£0	£0	£0
Walsall	Dudley	W'hampton	Sandwell	
£1,590,000	£2,845,000	£4,635,500	£6,080,000	
£0	£0	£2,780,000	£4,000,000	
Telford	Shropshire			Various WMCA
£2,636,080	£0			£2,200,000
£2,500,000	£0			£0



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WMCA Residential Investment Fund (RIF) - Dashboard

01 January 2024

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WMCA RIF - 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	700	0	£0	Coventry CC	£1,021,429	£1,021,429
Rainier Developments - Tenby St	Residential Property	2	0.33	37	6,800	£0	Birmingham CC	£6,950,000	£963,947
Parkes Homes - Various	Residential Property	13	1	12	4,240	£0	Various WMCA	£1,000,000	£300,000
Cornerstone Partnership Ltd	Residential Property	8	2	35	0	£0	Tamworth CC	£9,000,000	£9,000,000
Lease Method Management - Harborne	Residential Property	43	1	45	5,577	£0	Birmingham CC	£7,500,000	£2,331,309
Urban Splash Homes - Port Loop 2	Residential Property	0	3	308	0	£0	Birmingham CC	£13,350,000	£2,797,289
Central & Country	Residential Property	0	7	36	0	£0	Telford & Wrekin	£4,000,000	£0
Button Works Limited	Residential Property	0	0.4	29	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
	8	101	20	1,202	16,617	£0	£47,621,429	£16,413,974

Repaid	Transaction	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Loan Amount
	3	87	1	40	0	£0	£15,340,000

Total	Transaction	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Loan Amount
	11	188	21	1,242	16,617	£0	£62,961,429

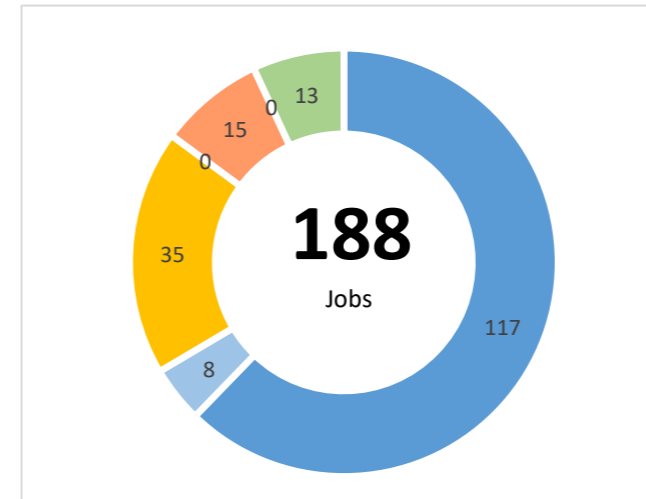
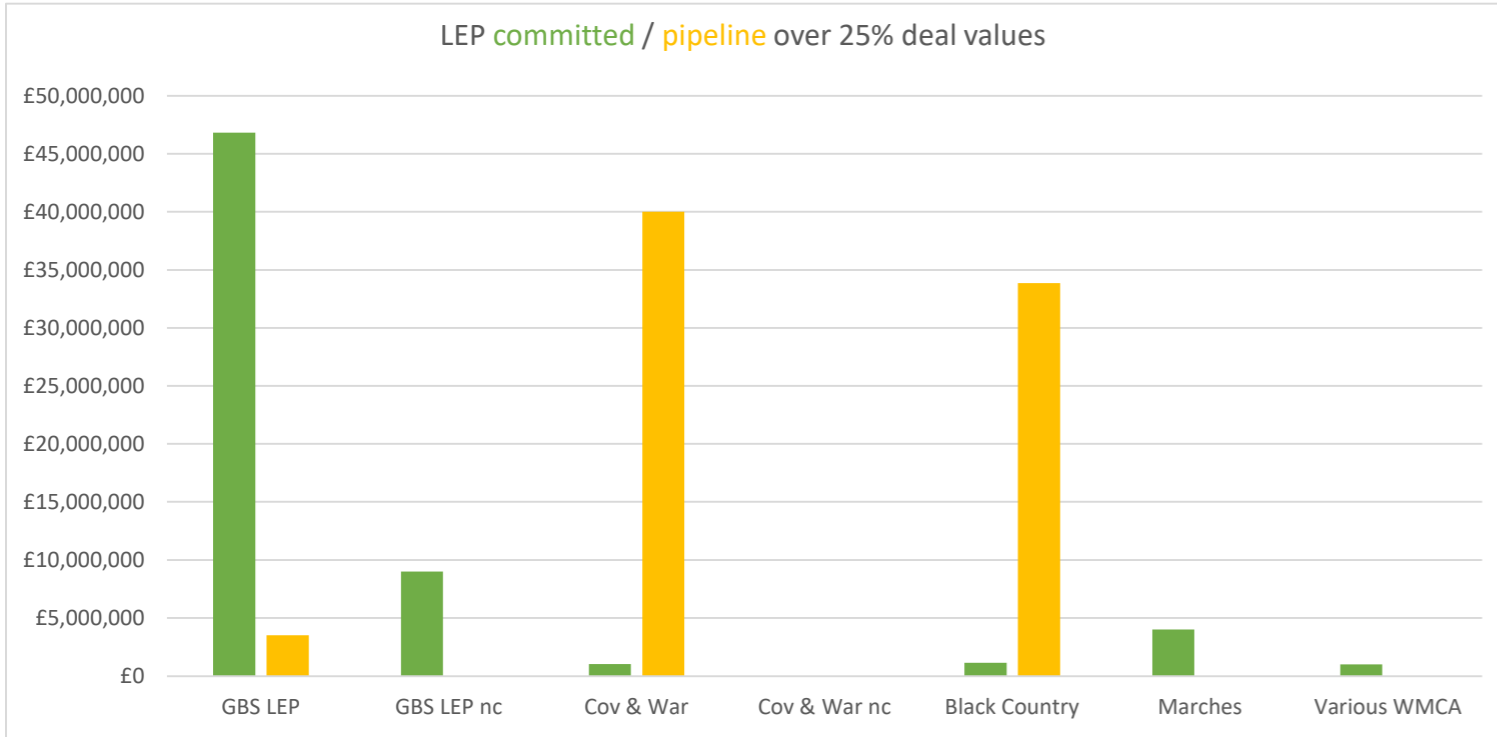
WMCA RIF - Investments Repaid

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	30	0	£0	Birmingham CC	£4,220,000
Parkes Homes - Gornal	Residential Property	15	0.5	10	0	£0	Dudley MBC	£1,120,000
Urban Splash Homes - Port Loop	Residential Property	0	0	0	0	£0	Birmingham CC	£10,000,000

Repaid

Transaction	Jobs Created	Brownfield Land - Acres	Homes Created	Com. Space sq ft	Business Rates pa	Loan Amount
3	87	1	40	0	£0	£15,340,000

WMCA RIF - Dashboard



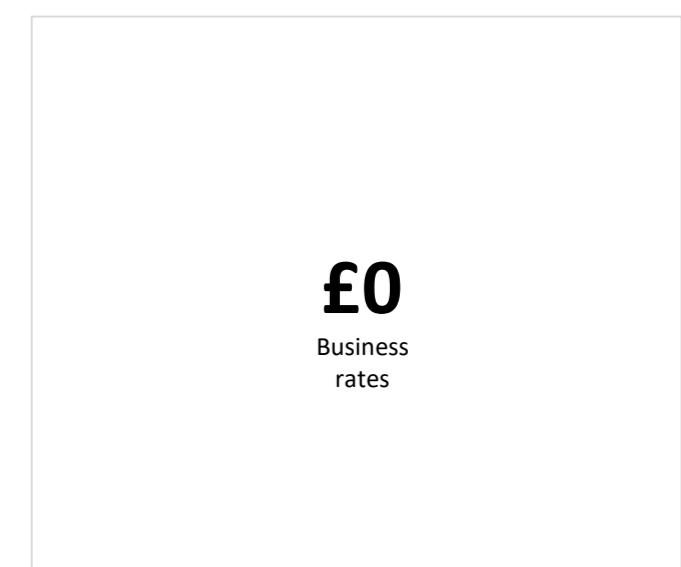
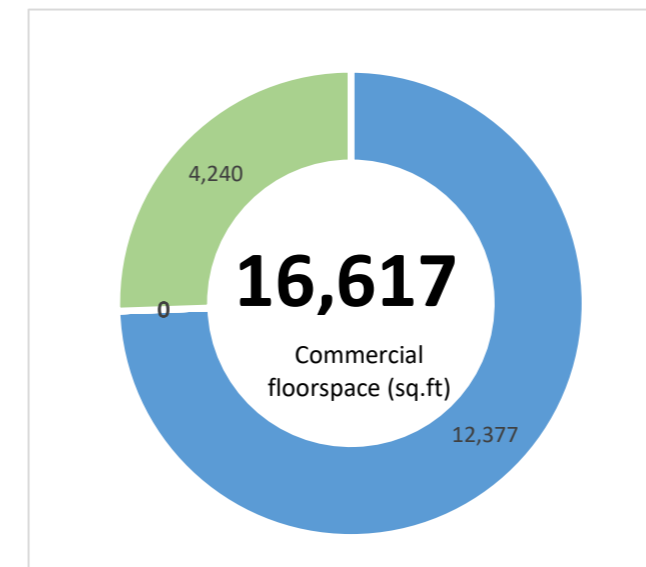
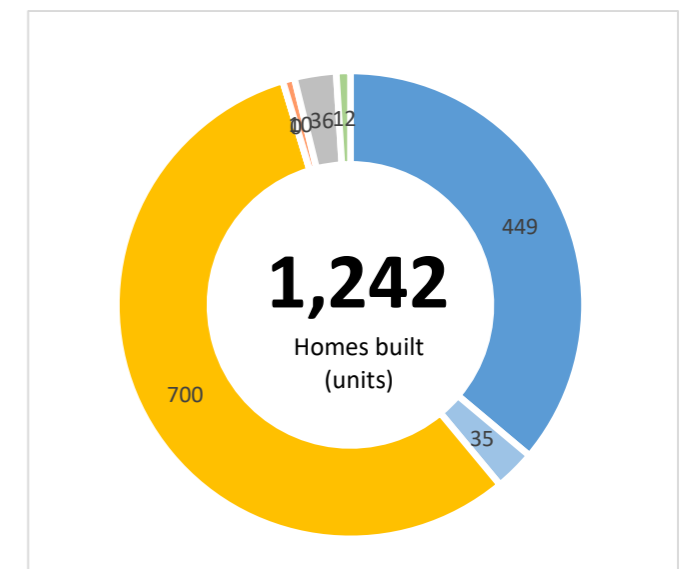
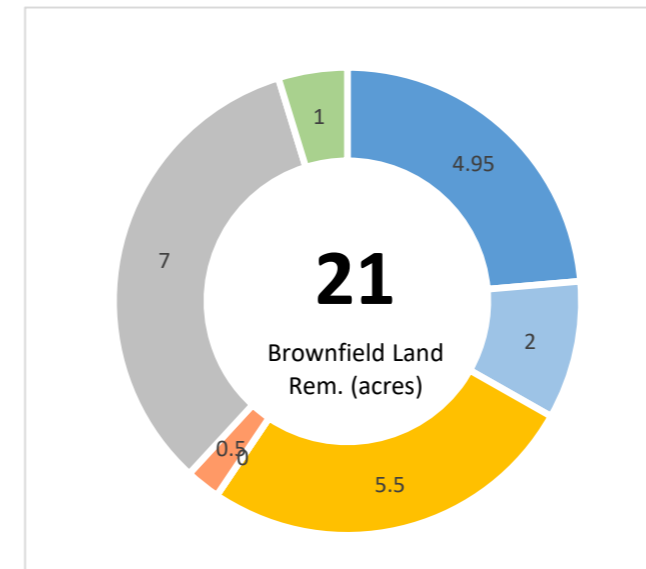
Committed / Completed

Pipeline

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

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

Birmingham	Solihull			
£46,200,000	£0			
£3,500,000	£0			
Cannock	Redditch	Tamworth	Lichfield	
£0	£0	£9,000,000	£0	
£0	£0	£0	£0	
Coventry				
£1,021,429				
£40,000,000				
N Warwickshire	Nuneaton	Rugby	Stratford	Warwick
£0	£0	£0	£0	£0
£0	£0	£0	£0	£0
Walsall	Dudley	W'hampton	Sandwell	
£0	£1,120,000	£0	£0	
£0	£13,870,000	£20,000,000	£0	
Telford	Shropshire	Various WMCA		
£4,000,000	£0	£1,000,000		
£0	£0	£0		



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