



# WEST MIDLANDS COMBINED AUTHORITY

## Investment Board

Monday 18 December 2017 at 10.00 am

### Minutes

#### Present

|                                  |  |
|----------------------------------|--|
| Councillor Izzi Seccombe (Chair) | Warwickshire County Council                                |
| Councillor Majid Mahmood         | Birmingham City Council                                    |
| Nick Abell                       | Coventry & Warwickshire Local Enterprise Partnership       |
| Paul Brown                       | Black Country Local Enterprise Partnership                 |
| Gary Taylor                      | Greater Birmingham & Solihull Local Enterprise Partnership |
| David Cockroft                   | Coventry City Council                                      |

#### In Attendance

|                 |                                  |
|-----------------|----------------------------------|
| Gerald Gannaway | Finance Birmingham               |
| Nick Oakley     | Finance Birmingham               |
| Carl Craney     | West Midlands Combined Authority |
| Tim Martin      | West Midlands Combined Authority |
| Andrew Hood     | Birmingham City Council          |
| Sean Pearce     | West Midlands Combined Authority |

#### Item No. Title

- 48. Apologies for Absence (if any)**  
Apologies for absence had been received from Councillor Jim O'Boyle (Coventry City Council), Councillor Robert Hulland (Solihull MBC), Councillor Peter Richards (Stratford on Avon District Council) and Sarah Middleton (Black Country Local Enterprise Partnership).
- 49. Notification of Substitutes (if any)**  
Councillor Jim O'Boyle had nominated David Cockroft as his substitute.
- 50. Declarations of Interests (if any)**  
Councillor Majid Mahmood declared an interest in Agenda Item No. 6 (Birmingham City Council – Residential Development / Land regeneration of 13.3 hectare (33.09 acres) council owned site – Yardley Brook, Cole Hall Lane, Shard End inasmuch as he was the Birmingham City Council Cabinet Member for Commercialism, Commissioning and Contract Management.
- 51. Minutes of last meeting**  
Resolved:  
That the minutes of the meeting held on 27 November 2017 be

confirmed as a correct record and signed by the Chair.

**52. Matters Arising**

With reference to Minute No. 46 (Very Light Rail: Transforming Connectivity West Midlands (VLR:TCWM)), the Chair advised that the issue regarding Intellectual Property rights had been addressed.

With regard to Minute No. 47 (Wolverhampton Interchange Project), the Chair advised that regular monitoring reports on this project would be considered by the Audit, Risk and Assurance Committee and/or the Overview and Scrutiny Committee.

**53. Birmingham City Council - Residential Development/ Land regeneration of 13.3 hectare (33.09 acres) council owned site - Yardley Brook, Cole Hall Lane, Shard End**

Gerald Gannaway presented a report on an application for a grant from the Brownfield Land and Property Remediation Fund (BLPDF) in respect of a contaminated site (a former sewage works) with additional exceptional remediation and infrastructure costs, totalling c£9.5 million, ultimately to deliver 263 houses with a potential for 273 houses. Andrew Hood explained the history of the site and the proposals for its development. Various questions from the Board were responded to.

Resolved:

That a grant of £4,386,000 from the Brownfield land and Property Remediation Fund be approved subject to the clawback and terms and conditions detailed in the report.

**54. 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 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).

**55. WMCA CIF / BDPDF**

Nick Oakley presented the CIF / BLDPF Dashboard as at 7 December 2017 which detailed:

- WMCA CIF 'Loan Fund' / BLPDF – Investments committed and completed funds;
- WMCA CIF / BLPDF – Dashboard of deal values and total diagrams;
- WMCA CIF 'Loan Fund' / BLPDF – Pipeline WIP.

He advised that an updated Pipeline report would be submitted to the January 2018 meeting. He responded to various questions from the Board.

Resolved:

1. That the Dashboard be received and noted;
2. That a report be submitted to a future meeting on the use of interest paid on loans made by the Board.

The meeting ended at 10.43 am.