

Investment Board

| | |
|--------------------------------------|--|
| Date | 18 th March 2024 |
| Report title | Acquisition of titles for Stratford Gateway |
| Portfolio Lead | Councillor Ian Courts (Portfolio Lead for Housing & Land) |
| Accountable Chief Executive | John Godfrey (Interim Executive of Housing, Property & Regeneration) |
| Accountable Employee | Nigel Ford (Head of Property & Strategic Assets) Report written by Anna Jones (Development Manager, Acquisitions & Disposals) |
| Report has been considered by | SAB, Site Pipeline, Investment Panel |

Recommendation(s) for action or decision:*

The Investment Board is recommended to:

- (1) **Approve** the freehold purchase by WMCA of a site comprising 8 titles in Arden St, Stratford-upon-Avon, as part of a land assembly strategy for the scheme known as 'Stratford Gateway'.
- (2) **Approve** a gross budget of £9m to facilitate the acquisition, cover all WMCA costs including overhead costs, holding costs, and costs associated with obtaining planning consent on the site, before securing a development partner to deliver a residentially led mixed-use scheme which will deliver 118 new homes on the Gateway site in Stratford-upon-Avon.

1. Purpose*

This report is seeking approval for a gross investment of £9m for the acquisition and subsequent costs of holding the titles whilst planning is obtained, and a development partner is secured with the objective of delivering a mixed-use scheme which will provide 118 new homes on The Gateway site in Stratford-upon-Avon.

2. Background*

- 2.1 In January 2022 Stratford District Council (SDC) submitted an Expression of Interest (EOI) requesting assistance with the acquisition of titles as part of land assembly for a proposed scheme called The Gateway. The objective of the scheme is to create a cultural quarter at the North entrance to Stratford-upon-Avon which will house a new World Shakespeare Centre, parking, commercial and residential units, as well as providing pedestrian and cyclist access through to the main town.
- 2.2 SDC and Shakespeare Birthplace Trust commissioned Colliers to produce a scoping study on a site they had identified as appropriate to develop their vision for the Gateway. The site is currently in urgent need of regeneration and consists of 13 titles, 8 of which are owned via various limited companies of which Mr Peter Warwick is the sole director and shareholder. The titles held by Mr Warwick comprise 1.06 acres of the 2.58 acres total area required for the proposed scheme and sit on the South side of the site. The breakdown of ownership is below:

| Address | Title No. | Current Use | Ownership | Directors / Significant Shareholders |
|---|--|-----------------------------|---|--------------------------------------|
| Apex House, Arden Street | WK330198 | Offices | Thorngreen Limited | Peter Douglas Warwick |
| Elizabeth Place, Arden Street | WK322741 | Offices | Thorngreen Limited | Peter Douglas Warwick |
| Conrad House | WK409615 | Offices | Vahalla Limited | Peter Douglas Warwick |
| Wellington Terrace: 37 Birmingham Rd 39 Birmingham Rd 41 Birmingham Rd 43 Birmingham Rd 45 Birmingham Rd | WK324747 WK359628 WK305857 WK359627 WK393992 | Vacant Residential | Trudson (Wellington) Limited | Peter Douglas Warwick |
| No. 10 Elm Court | WK345002 | Offices (Lodders Solicitor) | Private Owner | The Elizabeth Creek Trust |
| No. 11 Elm Court | WK363572 | Serviced Accommodation | MM9 Investments Ltd | Miheer Mehta |
| Land On the Southwest of Birmingham Road | WK340185 | | Regional Land Holdings Ltd (registered in British Virgin Islands) | Unknown |
| Windsor Street Multi-Storey Car Park | WK388658 | Multi-Storey Car Park | Stratford-On-Avon District Council | |
| Coach Drop-Off Area used by SBT | WK446611 | Coach Drop-Off Area | Secretary of State for Transport | |

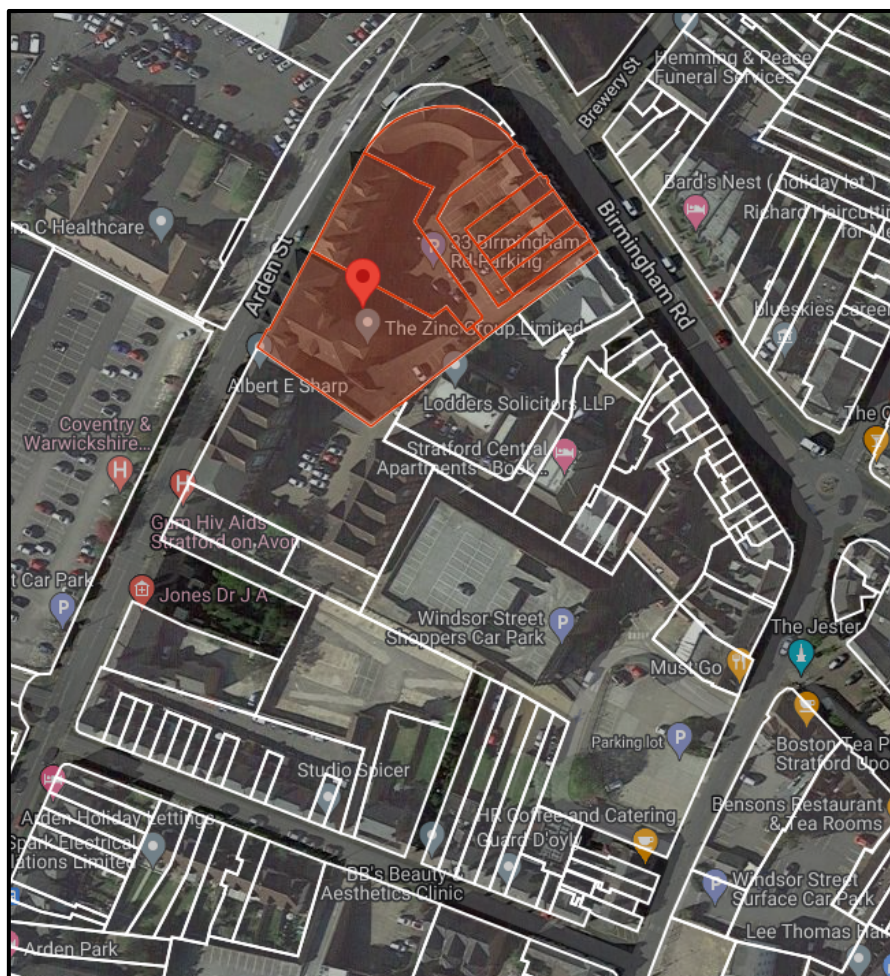
Figure 1: Site Map of the Wider Stratford Gateway Scheme



The titles owned by Mr. Warwick contain three vacant office buildings, a terrace of five unoccupied, Grade II Listed residential units and a carpark which is currently available on daily rates to the general public. In their current state, the office buildings are unlettable and in need of extensive remediation and restoration, whilst the Grade II Listed former residential units are dilapidated and currently uninhabitable. Such is the condition of the Grade II listed buildings that urgent intervention and regeneration is needed in order to prevent the properties from falling into further disrepair and becoming completely unsalvageable.

Due to the location and composition of the titles held by Mr Warwick, WMCA are seeking to purchase them in a single acquisition and support the development of the site as a scheme in and of itself, which could then form part of the wider regeneration centred around and in support of the World Shakespeare Centre scheme.

Figure 1: Location Map of Subject Titles for WMCA Acquisition



- 2.3 In October 2023 SDC adopted the masterplan for the Gateway regeneration scheme and produced a Supplementary Planning Document (SPD), which outlines their vision for the area and suggests a residentially led, mixed-use scheme on the titles currently owned by Mr Warwick which seeks to deliver 118 residential units. On this basis, SDC submitted an updated EOI in May 2023 focussing on the acquisition of Mr Warwick's titles only and seeking £9m of WMCA grant funding to acquire and unlock the site for development.

It is important to note that currently there are no plans for WMCA to assist with the acquisition of the other 5 titles required for the wider World Shakespeare Centre scheme as it will require significant funding for the development and subsequent running costs which SDC have not yet secured. The outline plan for the scheme also does not include any residential units on the other titles, hence WMCA are only seeking to acquire the titles currently owned by Mr Warwick. The wider scheme has in essence been split into two separate but complimentary schemes which can be developed individually.

- 2.4 In discussing the EOI with SDC it became clear that SDC felt they lacked the in-house expertise to carry out the development of the site. SDC was in essence seeking WMCA to provide this and the funds to enable the development to proceed. Officers consider

that the best way for WMCA to provide this expertise is for WMCA to develop the site itself but with the benefit of the collaborative assistance of SDC.

It has been determined that WMCA will retain the asset whilst a development delivery partner is procured, enabling WMCA to unlock the site and ensure the development proceeds.

Although all properties on the site are currently vacant, clarification on responsibilities for holding costs and liability for rates etc. is required to ensure the grant ask for the acquisition and remediation of the site is sufficient. Due to this, a Collaboration Agreement is being drawn up between WMCA and SDC which outlines the roles and responsibilities of each party and determines the financial and professional support required. This was noted at Investment Board in February 2024.

The Collaboration Agreement will be a legally binding agreement to achieve the Collaboration Objective of promoting and redeveloping the site in a way that is consistent with the adopted planning policy. The agreement will be valid for a period of 10 years, subject to the right for either party to terminate the agreement after 5 years.

It has been agreed that WMCA will be responsible for all holding costs incurred arising from its ownership of the site save for Business Rates (circa £240k per annum) which will be reimbursed by SDC. SDC have also agreed that their planning authority will provide several pre-application consultations to ensure that the scheme submitted for planning approval is planning policy compliant and adheres to the overarching principles of the SPD.

3. Rationale for Acquisition and Budget

3.1 SDC has been in discussions with the current landowner for several years prior to approaching WMCA to assist with the acquisition of the titles. Based on a valuation conducted by Avison Young (AY) in April 2023 which determined the Existing Use Value of the Site to be £6.55 million, SDC are seeking WMCA investment of £9m. This gross investment will include the site acquisition cost of £6.55 million, as well as additional maximum financial support of £2.45 million relating to the following:

- Holding Costs for a Maximum of 5 years
- Legal advice
- Surveys and Valuations
- Costs of obtaining planning consent
- Procurement support
- Sales and marketing costs
- WMCA Overhead

Due to negotiations for acquisition with the landowner taking a considerable amount of time, the project has accrued expenditure of circa £198k to date which will be capitalised within the grant funding budget. The suggested budget breakdown is below:

| Expenditure | Budget (£9m total) |
|--|---------------------------|
| Acquisition (based on EUV) | £6,550,000 |
| Other completion costs (incl. Stamp Duty, Legal fees etc.) | £576,000 |
| Valuations and Site Surveys | £20,000 |
| External Advice (incl. expenditure to date) | £198,000 |
| Holding Costs (5 years maximum, excl. Business Rates as being covered by SDC) | £1,000,000 |
| WMCA Overhead Costs (incl. expenditure to date) | £200,000 |
| Feasibility Study / Scheme Designs | £100,000 |
| Legal Advice (post-acquisition, scheme / developer procurement related) | £60,000 |
| Planning gain (excl. pre-app consultations which SDC will be providing as part of the Collaboration Agreement) | £108,000 |
| Contingency / Misc | £188,000 |

- 3.2 It is important to note that the proposed holding costs do not include Business Rates (as per the Collaboration Agreement with SDC) but are intended to cover insurances, security, and any emergency works which may be necessary to prevent further serious dilapidation of the Grade II Listed buildings. WMCA do not intend to undertake any works beyond securing the safety and stability of the building structures. Any conversion works to make the properties habitable will be the responsibility of the development partner the site is disposed to.

Due to WMCA officers being unable to safely enter the Grade II Listed properties, a Structural Engineer report has been commissioned and will be completed prior to completion of the acquisition. The report will include a schedule of emergency works and Quantity Surveyor's assessment of cost relating to these. The Structural Engineer report will also be provided to Avison Young to determine whether the condition of the properties has any negative affect on the Existing Use Value. Any potential impact on value will be considered in the sales contract negotiations.

- 3.3 To further determine if the acquisition price represents best value for money, AY were appointed by WMCA to lead a comprehensive due diligence and undertake valuations of the site and proposed schemes (April 2023). The findings of these valuations, used to inform the magnitude of WMCA investment are outlined below:

- Existing Use Value (EUV) – The combined aggregate value of the properties is **£6,550,000** and considers the current market demand for office space and the current conditions of the properties. The valuation is broken down into its composite parts below:
 - Conrad House – Vacant Office Building £879,060
 - Apex House - Vacant Office Building £2,615,250
 - Elizabeth Place - Vacant Office Building £1,595,200
 - Car Park - £425,000
 - Wellington Terrace - 5 Grade II former residential buildings £1,035,300.
- Scheme Value – Value of proposed scheme assumes that the site receives planning consent for the demolition of the existing office buildings to create a development of 109 new-build apartments with 2,127 sqm of commercial space on the ground floor, and the conversion of the terrace of five Grade II Listed buildings into 9 apartments - **£6,220,749**.

The AY Development Appraisal for the proposed scheme identifies that the site's EUV remains higher than the Scheme Value, this is due to the high costs for the development and in part due the design principles set out in the SPD. This supports the requirement for WMCA intervention to assist with the acquisition of the site and ensure that planning consent is in place for a viable scheme which replicates the design principles outlined within the initial SPD.

- 3.4 On the basis of the valuations, WMCA have negotiated an acquisition price of £6.55m with the landowner which is in line with the EUV of the properties. To secure an agreement for sale, it has been determined that the acquisition Heads of Terms will include an overage clause which will benefit the current landowner in the event that planning gain creates an uplift in value above the EUV as determined by AY in April 2023.

Any overage payable to the landowner will be 50% of any increase in value, calculated after deductions for WMCA's costs to achieve planning consent and reflective of any remedial works conducted which may have a material impact on value. It is restricted to a maximum term of 20 years, is only payable once, and will be triggered by a material implementation of the planning consent. Material implementation is expected to be agreed as construction to ground floor level of the proposed new buildings within the scheme and will only be payable after WMCA are in capital receipt from the disposal.

It is important to note that due to the agreed trigger for any overage to be liable, in normal market conditions, WMCA should be in capital receipt for the scheme. The structure of the overage means it should not negatively impact WMCA financially, it should not require further funding, and it should not impact the budget for the acquisition grant funding agreement.

4. Strategic Aims and Objectives

- 4.1 The Collaboration Agreement and subsequent acquisition will achieve WMCA's aim of supporting and enabling Town Centre regeneration and repurposing.

- 4.2 It will also enable the acquisition and development of the site which will promote the WMCA's vision values and policies (including Advanced Manufacturing in Construction and Zero Carbon Homes).
- 4.3 This proposed scheme will achieve the WMCA's aim of increasing affordable housing within the Region and will assist in furthering the achievement of the 2041 Net/Zero objective.

5. Disposal Route

- 5.1 WMCA will obtain planning consent for a residentially led mixed-use scheme which supports the planning objectives in the SPD produced by Stratford-on-Avon District Council and secure a development partner to deliver a scheme with 118 residential units. The scheme will be required to deliver a minimum of 20% of the units as Affordable Housing provision in line with WMCA grant funding criteria.

The housing units will be claimed by WMCA directly. However, it is proposed that WMCA will either sell the scheme with the benefit of planning consent, or procure a developer on the basis of WMCA receiving an 85% share of the proceeds of the scheme's post-completion sale.

Should the procurement of an appropriate development partner become a requirement as the project unfolds, the procurement will be conducted in line with the requirements of the Applicant and the WMCA's formal processes.

- 5.2 The key milestone dates for disposal are outlined below:

| Details | Dates |
|---|-----------------------------|
| Investment Panel for Collaboration Agreement between Applicant and WMCA | January 2024 |
| Investment Board for Collaboration Agreement between Applicant and WMCA | February 2024 |
| Investment Panel for Site Acquisition | February 2024 |
| Investment Board for Site Acquisition | March 2024 |
| Site Acquisition to be Completed | September 2024 |
| Scheme Designs to be Completed | June 2024 – December 2024 |
| Planning Application | January 2025 – January 2026 |
| Decision on Disposal Route to be made (Open Market Sale or Development Partner Procurement) | February 2026 – March 2026 |
| Disposal to a Developer (if applicable) | March 2027 – December 2028 |

- 5.3 The disposal route outlined is reliant on achieving planning consent for a mixed-use scheme with 118 residential units. It is reasonable to expect that planning will be granted as SDC have produced an SPD outlining their vision for the site and they proposed the density of commercial space and quantity of residential units. Furthermore, the Collaboration Agreement terms include an agreement from their planning authority to provide several pre-application consultations to ensure that the scheme submitted for planning approval is planning policy compliant and adheres to the overarching principles of the SPD.

It is important to note that the EUV is higher than the Scheme value, therefore in a worst-case scenario whereby planning cannot be achieved, WMCA would seek to sell the site in its existing use on the open market to recoup the price of the original acquisition.

6. VfM and BCR

- 6.1 Based on the initial gross investment of £9 million and the expected delivery of 118 residential units, the intervention rate is £76,271 per unit.

Assuming that WMCA sells the scheme for Best Consideration (as per the Local Government Act 1972), it is anticipated that WMCA will receive £6,220,749, as outlined within AY's Scheme Valuation conducted in September 2023. Based on this net WMCA investment figure of £2.8 million, the updated intervention rate is £23,553. It is argued that this intervention rate is subject to uplift based upon the nature of the investment, and the involvement of five dilapidated Grade II Listed buildings. It should be noted that any capital receipts from disposal of Combined Authority owned assets could be returned as Corporate Funds; therefore, the lower intervention rate is for the impact on the WMCA, as a whole, rather than for HPR.

The expected disposal price of the site with planning gain of £6,220,749 is based on independent evidenced market sales of comparable properties within Stratford-upon-Avon when the scheme valuation was undertaken by AY in September 2023. It was determined using a residual valuation method which accounts for the costs of developing the scheme, and considers the market value of 94 residential units, 24 affordable housing units, and the lettable market value of 2,127 sqm of commercial space.

As outlined in the Business Case, if more than -10% movement occurs in residential unit output then the SAF Change Request process would be engaged.

For clarity, the net invention rate is based on the assumption of receiving £6.22m in capital receipt upon disposal and the site would need to be sold at £150k less than the proposed scheme value as assessed by AY for it to breach the net intervention rate barrier of £25k. The Residential Property Market Forecast produced by Savills in November 2023 suggests residential properties within the West Midlands will rise in value by circa 20.2% over the next 5 years, which provides comfort that the expected disposal value will be achieved.

6.2 Value for Money Assessment Summary

| Value for Money Assessment | |
|--|--|
| Social Benefits and Costs | Outputs: 0.43 Ha of brownfield land brought back into productive use for the delivery of 118 Housing Units Economic benefits: £7,494,797 (i) Land value uplift: £7,428,014 (ii) Affordable Housing: £66,783 |
| Whole-Life public sector costs of preferred option (£m) | WMCA cost: £3,271,158 |
| Value for Money judgement | BCR = 2.29 This is above BCR threshold of 1.5 and is considered to be “High” value for money based upon government guidance |

6.3 Benefit Cost Ratio

AMION Consulting has calculated a Benefit Cost Ratio (BCR) for the WMCA’s investment to support the delivery of the Stratford Gateway project. The assessment of economic benefits for this scheme has been undertaken in full compliance with the latest HM Treasury Green Book (2022) and relevant Departmental guidance, such as the Department for Levelling Up, Housing and Communities (DLUHC).

As set out within the DLUHC Appraisal Guide (2023), projects should be appraised based on a BCR. As the name suggests, this is a ratio of the present value of benefits over the present value of costs and represents how much benefit in £s could be supported by £1 of public investment.

BCRs are widely used in governmental appraisals and are the recommended VFM metric in both the HM Treasury’s Green Book and DCLG’s Appraisal Guide. All relevant costs and benefits which may arise from an intervention should be valued and included in social CBA unless it is not proportionate to do so. The priority costs and benefits to quantify are those likely to be decisive in determining the differences between alternative options.

The BCR of the proposed scheme is 2.29, which is considered to be ‘High’ value for money based on government guidance. AMION also ran a “sensitivity” to assess what the minimum capital receipt would need to be for the scheme to return BCR = 1 (i.e. lowest positive VFM rate). For the project to return a BCR of 1, the capital receipt would need to drop as low as £1,699,387. This would require the expected receipt of £6,220,749 to reduce by £4,521,362, which is highly unlikely to occur.

6.4 Holding Costs and Considerations for Meanwhile Use

To try and mitigate holding costs for the properties whilst planning grant and a development partner is being sought, an assessment on the costs for repairing and letting the office buildings has been considered. However, due to the repairs and

modernisation required to make the offices lettable, this option has since been discounted as it will require an increase of circa £2m in the grant ask to undertake works on properties which are ultimately to be demolished. Due to SDC's commitment to reimburse the business rates (circa £240k per annum), there is no benefit in taking this approach.

| Property | Size (sq. ft) | Estimated cost of remediation (per sq. ft) | Predicted total cost of remediation |
|------------------------|---------------|--|-------------------------------------|
| Conrad House | 6,480 | £65 - 75 per sq. ft. | £421,200 |
| Apex House | 17,435 | £55 per sq. ft. | £958,925 |
| Elizabeth House | 9,970 | £55 per sq. ft. | £548,350 |

*Costs estimated within AY EUV Valuation Report, May 2023

However, the valuation report for the EUV produced by AY in May 2023 also reviewed the income generated by the car park between 2018-2022 and have interpreted the potential income stream for this element as circa £35k per annum. WMCA has the opportunity to continue general public use of the car park to mitigate a portion of the annual holding costs of the site.

It is also important to note that holding costs and mitigation strategies will be reviewed on an annual basis in consultation with Finance as part of their annual review process to ensure there is no unnecessary expenditure.

7. Financial Implications*

It is noted that this report is seeking approval for a gross investment of £9m for the acquisition and subsequent costs of holding the titles whilst:

- planning is obtained; and
- a development partner is secured with the objective of delivering a mixed-use scheme which will provide 118 new homes on The Gateway site in Stratford-upon-Avon.

The investment requested of £9 million results in an intervention rate of £76,271 per unit, which is significantly higher than the average intervention rate for the Housing fund to be used to fund this scheme, which is expected to be the Land Fund.

The investment comprises £6.55m for acquisition of the site, based on a valuation conducted by Avison Young (AY) in April 2023 which determined the Existing Use Value (EUV) of the Site to be £6.55m; and £2.45 for holding costs and internal WMCA costs. If the site is held for a shorter period than the 5 years, the holding costs are expected to reduce; if held for a longer period than 5 years, these costs are likely to increase and it would be necessary to go through the Change Request process, if this were the case.

As noted within the report, holding costs and mitigation strategies will be reviewed by HPR on an annual basis with Finance to ensure there is no unnecessary expenditure.

It is anticipated that WMCA will sell the site to a development partner, once secured, with the aim of achieving Best Consideration for the site. Based on AY's Scheme Valuation conducted in September 2023, it is anticipated that the capital receipt will be in the region of approximately £6.22m WMCA.

If the capital receipt is in line with this anticipated figure and could be offset against the initial investment, this could result in a net WMCA investment figure of £2.8 million, which would result in an updated intervention rate is £23,553.

However, it should be noted that any capital receipts from the disposal of Combined Authority owned assets should be returned as Corporate Funds; therefore, the decision around allocating such capital receipts sits with the S151 officer and in the absence of any such reallocation to the Housing Fund, the intervention rate will remain at £76,271.

If the S151 officer were to approve the reallocation of the capital receipt to the Housing Fund, it should, also, be noted that the timing of any capital receipt may impact on the ability to re-use these funds for other applications, as there may be insufficient time to turn these funds around.

For clarity, the net invention rate of £23,553, which presumes the capital receipt from the disposal can be reallocated from Capital Funds, is based on the assumption of receiving £6.22m in capital receipt upon disposal. If the sale price was to reduce by £150k, i.e., to £6.07m the project would deliver an intervention rate of £25k per unit, which is in line with the Fund conditions. For the scheme to breach the fund Intervention Rate requirements, i.e., to exceed £25k per unit, the site would need to be sold at an amount lower than £6.07m.

Alongside this work, a Collaboration Agreement is being drawn up between WMCA and SDC to clarify the roles and responsibilities of each party and determine the financial and professional support required. It is understood that this will be a legally binding document and it will be agreed that WMCA will be responsible for all holding costs incurred arising from its ownership of the site save for Business Rates (circa £240k per annum) which will be reimbursed by SDC.

It should be noted that, due to work undertaken by WMCA, including negotiations for acquisition with the landowner, the project has accrued expenditure of circa £198k to date. In the event the scheme is approved, the spend will be capitalised within the grant funding budget. In the event that the scheme is not approved, these costs will be revenue-funded costs.

As included with this report, the acquisition Heads of Terms with the current landowner will include an overage clause which will benefit that landowner in the event that planning gain creates an uplift in value above the EUV as determined by AY in April 2023. Any such overage will be 50% of any increase in land value, after deductions for WMCA's costs to achieve planning consent and reflective of any remedial works conducted which may have a material impact on value. The overage clause is restricted to a maximum term of 20 years, is only payable once, and is expected to be triggered by material construction to ground floor level of the proposed new buildings, as noted within the report.

It is important to note that due to the agreed trigger for any overage to be liable, in normal market conditions, WMCA should be in capital receipt for the scheme. The structure of the overage means it should not negatively impact WMCA financially as it should not require further funding. Furthermore, in normal market conditions it should not impact the budget for the acquisition grant funding agreement.

It is, also, important to consider the points noted above on the treatment of capital receipts, as this will need to be taken into account when considering the matter of funding any overage payment which may become liable

There is a potential to offset a portion of the annual holding costs of the site, for approx. £35k per annum, if WMCA can access potential car park income from the site, which was identified in the valuation report for the EUV produced by AY in May 2023.

8. Legal Implications*

WMCA has the power to acquire these landholdings under Section 120 Local Government Act 1972.

WMCA will acquire these landholdings under its economic development and regeneration function to promote and further the achievement/fulfilment of the following WMCA Objectives:

- (i) The support and promotion of Town Centre regeneration and repurposing within the West Midlands Region
- (ii) The increase of housing stock including affordable housing within the West Midlands Region.

9. Single Assurance Framework Implications

Based on an independent assessment of the risks and opportunities presented in this report, the appraisal recommendation is to **approve** this Project Case.

As detailed within section 2.1 Risks of the appraisal report there are risks present, some of which cannot be circumvented at this stage of the project, however if delivery is successful this project will contribute to the wider creation of a cultural quarter in Stratford-upon-Avon town centre by bringing underused brownfield land back into productive use for residentially led mixed-use units.

The following conditions should also be considered alongside this recommendation:

1. Project to contribute towards net zero objectives by actively encouraging low carbon and sustainable methods in all future site design activity wherever possible.

10. Equalities Implications

The site which will be developed into a scheme providing 118 residential units, of which 20% will be affordable units.

11. Inclusive Growth Implications

The Inclusive Growth Framework identifies the need for 'affordable and safe places', which includes ensuring a supply of affordable homes. The proposed acquisition will unlock the site and enable a scheme which will be required to provide a minimum of 20% affordable units in line with WMCA grant funding policy.

12. Geographical Area of Report's Implications

The recommendations of this report apply to the acquisition of 8 titles required for a land assembly strategy for a scheme known as 'Stratford Gateway', Arden Street, Stratford-upon-Avon.

13. Other Implications

Should the procurement of an appropriate development partner become a requirement as the project unfolds, the procurement will be conducted in line with the requirements of the Applicant and the WMCA's formal processes.

11. Schedule of Background Papers

- Site Pipeline B – Acquisition for Stratford Gateway. 9th February 2023
- Strategic Assets Board – Stratford Gateway Acquisition. 20th February 2023
- Site Pipeline – Acquisition for Stratford Gateway. 11th December 2023
- Investment Panel – Collaboration Agreement for Stratford Gateway. 22nd January 2024.
- Investment Board – Collaboration Agreement for Stratford Gateway. 12th February 2024.
- Investment Panel – Acquisition for Stratford Gateway. 26th February 2024.