



<b>Investment Zone Board - Terms of Reference</b>	
<b>Purpose</b>	To have overall responsibility for developing and delivering the West Midlands Investment Zone and ensuring accountability to the Government for its successful and compliant implementation.
<b>Accountable to</b>	WMCA Board
<b>Membership</b>	<p><b>Voting Members:</b> Mayor of the West Midlands (x1) One representative from each constituent authority (x7) One representative from Warwick District Council (x1) One representative from Warwickshire County Council (x1)</p> <p><b>Non-Voting Members:</b> Representatives of the universities and other stakeholders involved in the investment zone may be appointed as non-voting members on the board.</p> <p><b>Observers:</b> Chair - WMCA Overview &amp; Scrutiny Committee Other stakeholders may be invited to attend as observer members as deemed necessary.</p>
<b>Chair</b>	<p>Mayor of the West Midlands</p> <p>NB. The Vice-Chair of the board is to be appointed by the board from amongst its voting members.</p>
<b>Voting</b>	<p>Matters shall be decided by consensus where possible.</p> <p>All voting members shall have one vote. The Chair shall not have a second or casting vote, and in the event of an equality of votes the motion shall not be passed but shall be deferred to the next meeting.</p>

<b>Quorum</b>	No business shall be transacted unless the Chair (or in their absence, the Vice-Chair), <i>plus</i> five other voting members of the board are in attendance.
<b>Frequency</b>	Meetings shall be held quarterly, or more frequently as required by the board.
<b>Servicing</b>	Meetings shall be services by the WMCA's Governance & Scrutiny Team.
<b>Functions</b>	<p>The board will work collaboratively to implement the West Midlands Investment Zone in line with Government's Investment Zone Policy Prospectus and Technical Guidance.</p> <p>Members of the board will support the Tax Sites Management Statement and will use their best endeavours to ensure that developments benefitting from tax incentives are used for purposes which align to and support the objectives of the Investment Zone.</p> <p>Its functions will include:</p> <ul style="list-style-type: none"> <li>• Overall responsibility for developing and delivering the West Midlands Investment Zone.</li> <li>• The approval of the Annual Delivery Plan for submission to the Department for Levelling Up, Housing &amp; Communities.</li> <li>• The consideration of long-term investment zone investment plans, to be recommended to the WMCA Board for approval.</li> <li>• The approval in principle of investment zone sites' development proposals and interventions, subject to the submission of an appropriate business case.</li> <li>• The oversight of the performance of each investment zone site delivery body in delivering development proposals and interventions in line with the agreed investment zone proposition.</li> <li>• The receipt and consideration of regular monitoring reports from the investment zone sites delivery bodies.</li> </ul>

	<ul style="list-style-type: none"> <li>• The oversight of tax incentive sites to ensure that developments benefiting from tax incentives align to, and support, investment zone objectives, including the monitoring of development proposals reported by local delivery partnerships to ensure development was in line with the agreed Joint Statement on Tax Site Management.</li> <li>• To ensure the delivery of the identified and agreed outcomes and outputs.</li> <li>• The oversight of risk management for the investment zone.</li> <li>• The allocation of investment zone grant in line with a developed and agreed investment plan.</li> <li>• In accordance with WMCA’s scheme of delegations, and subject to officer delegations up to £5m, the allocation of retained business rates growth generated by the investment zone’s business rates retention sites, in line with the Government’s investment zone policy and the principles and agreements approved by the WMCA Board at its meeting on 14 June 2024.</li> <li>• To ensure that the decisions of the Investment Zone Board do not import any undue risk to the WMCA in financing schemes that result from those decisions.</li> <li>• To approve reports to the Government as part of the WMCA’s accountability function.</li> </ul>
<p><b>Delegations</b></p>	<p>In accordance with WMCA’s scheme of delegations and subject to officer delegations in relation to expenditure up to £5m, investment decisions up to a value of £20m.</p> <p>Decisions above £20m will be required to be taken by the WMCA Board as the accountable body for the investment zone.</p> <p>All decisions will follow the WMCA’s existing assurance frameworks and any introduced through the Deeper Devolution Deal or any subsequent legislative frameworks.</p>
<p><b>Review</b></p>	<p>Annually in June.</p>