



Name of meeting: Investment Zone Board

Meeting date: 25 July 2024

Report title: WM Investment Zone – Programme Status Report

Responsible Director: Ed Cox, Executive Director - Strategy, Economy & Net Zero

Report author: Steve Bowyer, Partnerships and Engagement Strategic Lead

Key Decision? No If Yes, select date decision was entered to the Forward Plan

Is the ability for the Combined Authority to make a decision internally reliant on Constituent or Non-Constituent Councils making a formal decision first?

Yes No

Public/private report: Public

- 1. Decision/s Recommended**
 - 1.1 The WMIZ Board is recommended to note the progress of the programme delivery, advise or direct on a particular aspect of the report and request any amendments to the format of the programme reporting.
- 2. Voting Requirements**
 - 2.1 A majority of voting members, in attendance in the meeting room and indicating their preference, are required to vote in favour of any recommendation/proposition for it to become a decision of the committee.
- 3. Executive Summary**
 - 3.1 To provide the WM Investment Zone Board with an overview of the programme to enable it to monitor progress and direct its ongoing delivery.

4. Matters for Consideration

- 4.1 The accompanying Appendix (A) provides an overview of progress to date, anticipated outputs (taken from the Year 1 Annual Delivery Plan 'ADP'), potential risks and upcoming priorities. It is presented at both an overall programme level, and at site and regional support level.

It should be noted that this is the first presentation of this material, and the views of Board members on whether this is an appropriate amount of detail would be welcomed.

Overall, despite a slight delay in approvals and availability of flexible funding, teams across the region have been working hard to progress the programme. Business cases have either been developed (Programme Business Case) or are in development (eg Strategic Outline Case for the Coventry-Warwick Gigapark) – all at considerable pace. This will put the region in a good position to bring forward capital works and revenue programmes towards the end of the financial year. It is recognised that some of the spend profiles submitted within the ADP are challenging, and all teams are striving to achieve those.

Detailed business cases will be vital for outlining the detailed finance elements in the Overall Programme Report; budget profiles are being developed in line with this and will be presented as part of the reporting process.

The WMIZ has received considerable investor interest as a result of wider promotion, for example at UKREIIF, and the development of site-focused collateral. Teams have been developing propositions and working with local private sector partners to progress these enquiries. A region-wide workshop has engendered a collaborative approach to investment promotion and handling, and a priority for the IZ is to capture this into a single compelling proposition and management structure.

Along with the development of relevant business cases, the following have been identified as key delivery priorities:

- Securing and allocating capacity funding budgets.
- Concluding relevant legal and collaboration agreements.
- Developing a compelling and regionally coordinated WMIZ proposition for investors which reflects site distinctiveness and the overall regional offer.
- Enhanced engagement with central Government to develop further opportunities for the WMIZ – in terms of increased funding and support through, for example the National Wealth Fund, and greater devolution of the 5-year programme to enable flexibilities to accelerate delivery (see agenda item no. 7).

In considering future activity for the programme, IZ Board members may also wish to consider whether they would like to receive detailed presentations on key aspects of the programme delivery.