



# WEST MIDLANDS COMBINED AUTHORITY

## Investment Board

Monday 4 June 2018 at 10.00 am

### Minutes

#### Present

Councillor Izzi Seccombe (Chair)  
Councillor Robert Hulland  
Nick Abell

Gary Taylor

Sue Summers

Warwickshire County Council  
Solihull Metropolitan Borough Council  
Coventry & Warwickshire Local  
Enterprise Partnership  
Greater Birmingham & Solihull Local  
Enterprise Partnership  
Finance Birmingham

#### In Attendance

Gerald Gannaway  
Carl Craney  
Sean Pearce  
Kauser Agha

Finance Birmingham  
West Midlands Combined Authority  
West Midlands Combined Authority  
City of Wolverhampton Council, Dudley  
MBC, Sandwell MBC and Walsall MBC

#### Item Title

##### No.

#### 105. Apologies for Absence (if any)

Apologies for absence had been received from Councillor Jim O'Boyle (Coventry City Council), Councillors Sean Coughlan and Adrian Andrew (City of Wolverhampton Council, Dudley MBC, Sandwell MBC and Walsall MBC), Councillor Majid Mahmood (Birmingham City Council) and Paul Brown (Black Country Local Enterprise Partnership).

Apologies for absence had also been received from David Cockroft (Coventry City Council), Sarah Middleton (Black Country Local Enterprise Partnership), Nick Oakley (Finance Birmingham) and Gareth Bradford (West Midlands Combined Authority).

#### 106. Chair's Announcement

The Chair welcomed those present to the meeting including Tom Dare, a reporter from the Birmingham Mail.

#### 107. Nomination of Substitutes (if any)

No substitutes had been nominated.

#### 108. Declarations of Interests (if any)

No declarations of interest were made in relation to items under consideration at the meeting.

**109. Minutes of last meeting**

Resolved:

That the minutes of the meeting held on 30 April 2018 be confirmed as a correct record and signed by the Chair.

**110. Matters Arising**

There were no matters arising from the minutes of the meeting held on 30 April 2018.

**111. Investment Board Programme Update**

Sean Pearce presented a report on the status of the Investment Programme to help to set the context for any investment decisions made by the Board.

Gary Taylor questioned whether the necessary work had been carried out with regard to the West Midlands Combined Authority Board being recommended to increase the value of the Collective Investment Fund from £60 million to £70 million following the WMCA acquiring the necessary borrowing powers as detailed in the report. Sean Pearce reported that the Finance Directors of the seven Metropolitan authorities had been consulted on this matter and agreed with the proposal.

Nick Abell questioned the source of the additional borrowing. Sean Pearce reported that the Public Works Loans Board would be the likely source unless more preferential terms could be sourced. Nick Abell enquired as to the source of the original £60 million. Sean Pearce explained that this sum had been underwritten by six of the seven Metropolitan Authorities and the sum had been borrowed on that basis.

Councillor Robert Hulland drew to the attention of the Board the number of new jobs created and the increase in Business Rates available as a result of the investments made.

Resolved:

That the West Midlands Combined Authority Board be recommended to:

- 1 Note the reduction of £8.3 million in relation to Investment Programme commitments made by West Midlands Combined Authority as detailed in Section 3 of the report.
- 2 Note the out-turn against the Investment Programme for 2017/18 as detailed in Section 5 of the report.
- 3 To revoke its previous decision to exclude Sandwell MBC from the Collective Investment Fund following WMCA acquiring the necessary borrowing powers as detailed in Section 6 of the report.
- 4 To recommend an increase in the value of the Collective Investment Fund from £60 million to £70 million following WMCA acquiring the necessary borrowing powers as detailed in Section 6 of the report.
- 5 Agree the principle of applying the Investment Programme Assurance Framework to Investment Programme schemes only as detailed in

Section 7 of the report.

6 Note the Investment Programme related revenue expenditure for 2016/17 as detailed in Section 5.4 of the report.

**112. 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).

**113. Tatton Hall Homes Ltd. - Residential Development - W H Marren Site, Harper Street, Willenhall - Brownfield Land and Property Development Fund (BLPDF)**

Gerald Gannaway presented a report which sought approval, subject to conditions, of £620,000 Land Remediation / Visibility Grant in respect of additional costs relating to the element of contamination and issues with ground conditions due to the former use as a scrap yard, derelict buildings and shallow mine workings on land at the W H Marren site, Harper Street, Willenhall, WV13 1SW for the creation of 52 homes. He responded to various questions raised by the Board in respect of surety and security of the grant, potential scenarios, the ability of the Board to grant assist works associated with piling and possible alternative use of the land.

Resolved:

That subject to the conditions contained in the report and the WMCA retaining first charge on the land until such time as it was developable, a grant of £620,000 from the Brownfield Land and Property Development Fund be approved.

**114. WMCA CIF Dashboard**

Gerald Gannaway presented the Collective Investment Fund (CIF) Dashboard as at 21 May 2018. Sue Summers drew to the attention of the Board that the loan to Goold Estates Ltd. had been repaid some 15 months ahead of schedule.

Resolved:

That the Dashboard be received and noted.

**115. WMCA BLPDF Dashboard**

Gerald Gannaway presented the Brownfield Land and Property Development Fund (BLPDF) Dashboard as at 21 May 2018.

Resolved:

That the Dashboard be received and noted.

The meeting ended at 10.31 am.