



West Midlands
Combined Authority

Funding for Growth

Revised governance

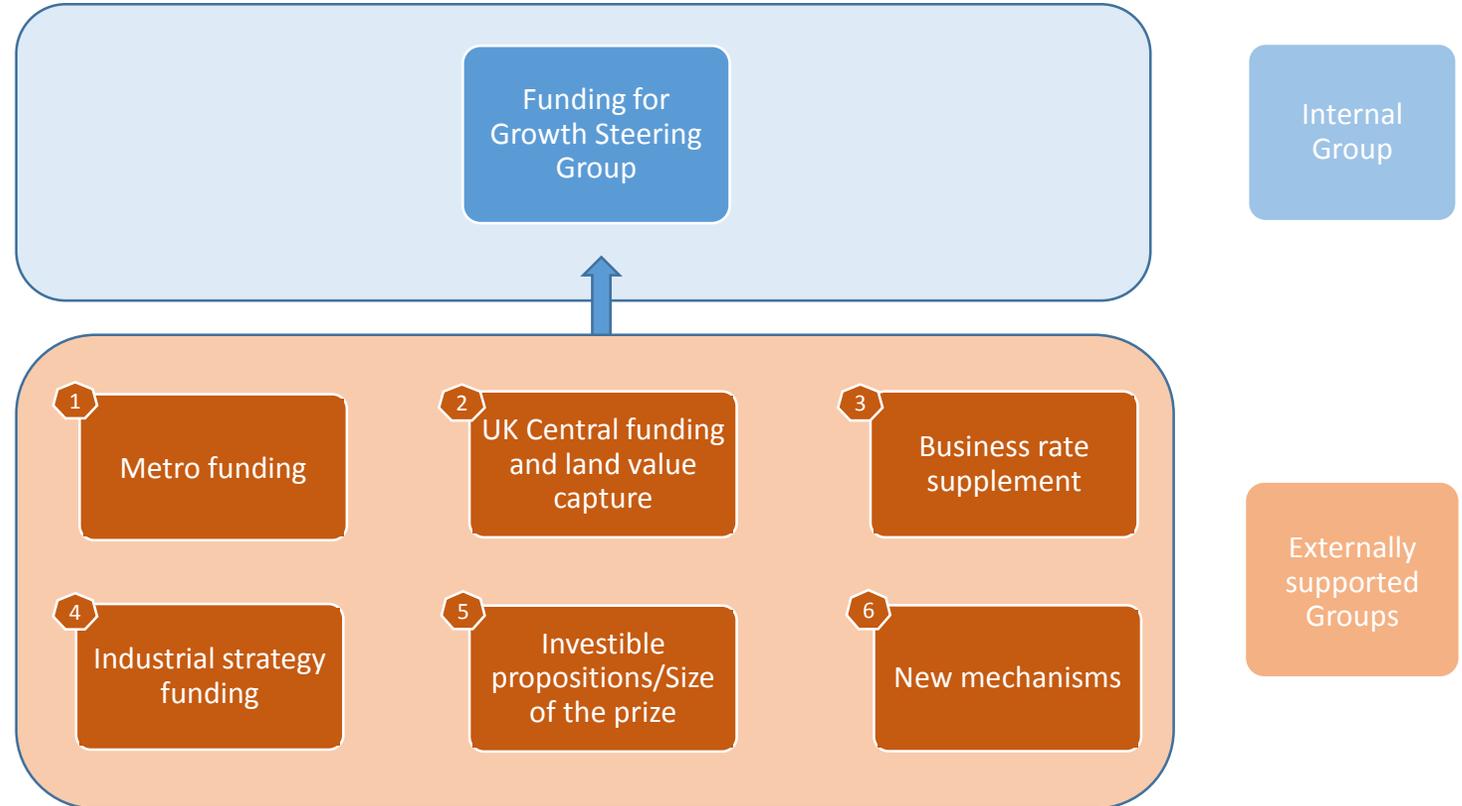
Funding for Growth - Governance

Summary

The current programme structure for Funding for Growth needs to be amended in order to focus on the current priorities. This paper sets out the revised structure.

Funding for Growth Steering Group to be led by Julia Goldsworthy and consisting of Sean Pearce, Andrew Browning and Rob Wood. Role: to establish, monitor, challenge and report progress of the Project Groups. Monthly meetings.

Project Groups to address specific elements of the Fund for Growth programme. Draw on the talent of the original group membership to progress.



Project Groups overview – Funding for Growth 1 of 2

No.	Group name	Area	Description	Next steps
1	Metro funding	Projects	Develop a private sector investment package to support Metro expansion plans.	<ul style="list-style-type: none"> • Draft an “Investment prospectus” to highlight the private sector investment potential • Meet with investors who has expressed an interest to explore their appetite for investment • Build the “cocktail” of funding sources that will support the expansion of the network
2	UK Central funding and land value capture	Projects	Determine the funding solutions for UKC. Progress land value capture options.	<ul style="list-style-type: none"> • Consider feedback from Finance Directors on land value capture toolkit • Secure government funding streams currently not “green” rated • Explore additional sources of funding if a gap remains
3	Business rate supplement (‘BRS’)	Existing sources	Develop a BRS scheme as set out in the investment programme	<ul style="list-style-type: none"> • Develop an outline BRS scheme and prospectus, for consideration, setting out: <ul style="list-style-type: none"> • The implications of the scheme for the West Midlands • How the scheme will operate • The plan to communicate with ratepayers if the scheme is to be put them
4	Industrial Strategy funding	Projects	Determine the funding solutions for the priorities of the Industrial Strategy.	<ul style="list-style-type: none"> • Create a matrix similar to the Infrastructure programme to highlight: <ul style="list-style-type: none"> • Industrial Strategy investment priorities • Sources of funding • Potential to fund via Shared Prosperity Fund



Project Groups overview – Funding for Growth 2 of 2

No.	Group name	Area	Description	Next steps
5	Investible propositions and Size of the Prize	New sources	<p>Establish the suite of solutions that are capable of drawing in private sector funding to the Combined Authority</p> <p>Illustrate the overall size of the broader West Midlands investments and the proportion supported by confirmed funding streams.</p>	<ul style="list-style-type: none"> • Review suggestions collated to date • Prioritise solutions based on size of potential investment and ease of implementation • Support delivery Project Groups to attract additional funding streams • Create an overview of overall West Midlands investment pipeline in WMCA policy areas • Show broad chronology of investments • Illustrate levels of funding secured to meet investment programme
6	New mechanisms	New sources	<p>Establish the suite of public resource solutions that are capable of supporting the Combined Authority's priorities, including placed based solutions and tax raising powers.</p>	<ul style="list-style-type: none"> • Review suggestions collated to date • Prioritise solutions based on size of potential investment and ease of implementation • Support delivery Project Groups to attract additional funding streams

