



Investment Board

Monday 13 January 2025 at 10.00 am

Minutes

Present In Person

Councillor Peter Hughes (Chair)	Sandwell Metropolitan Borough Council
Councillor Christopher Burden	City of Wolverhampton Council
Councillor Steve Clark	Dudley Metropolitan Borough Council
Councillor Majid Mahmood	Birmingham City Council
Councillor Bob Sleigh	Solihull Metropolitan Borough Council

In Attendance

Nicholas Alamanos	West Midlands Combined Authority
Stuart Everton	Black Country Transport
Gerald Gannaway	West Midlands Development Capital
Keiza Stanley-Gaussen	West Midlands Combined Authority
Luke Hadlow	Black Country Transport
Linda Horne	West Midlands Combined Authority
Stephen Manners	West Midlands Combined Authority
Ian Martin	West Midlands Combined Authority
Nick Oakley	West Midlands Development Capital
Roger Owen	West Midlands Combined Authority
Carl Pearson	West Midlands Combined Authority
Donna Pickersgill	West Midlands Development Capital
Saran Sankhagiri	West Midlands Combined Authority
Sandeep Shingadia	Transport for the West Midlands
Wendy Slater (Secretary)	West Midlands Combined Authority
Mark Smith	Audit, Risk & Assurance Committee
Jo Snell	West Midlands Combined Authority
Ana Stas	West Midlands Combined Authority
Mo Younis	Transport for the West Midlands
Usamah Zahid	West Midlands Combined Authority

**Item
No.**

Title

102. Apologies for Absence

Apologies for absence were received from Councillor O' Boyle (Coventry), Councillor Statham (Walsall) and Sue Summers (West Midlands Development Capital).

103. Minutes - 9 December 2024

The minutes of the meeting held on 9 December 2024 were agreed as a true record.

104. Investment Programme Update

The board considered a report of the Director of Commercial and Investment providing a monthly update on the status of the Investment Programme to help set the context for any investment decision to be made by the board.

The Director of Commercial and Investment, Ian Martin, outlined the report and advised the board that the Ministry of Housing, Communities and Local Government was working with the WMCA to put in place new monitoring/evaluation and reporting requirements to replace the current Local Evaluation Framework/Gateway for the Investment Programme when grant funding is provided as part of the Integrated Settlement. Ian Martin reported that he was documenting the new process for the WMCA Board and undertook to produce a briefing note for the Investment Board on the matter.

In relation to the Investment Programme Dashboard (attached to the report at appendix 2) and in particular those schemes showing a RED status, the Director of Commercial and Investment, Ian Martin, reported that Change Requests had recently been received in respect of the UK Central Infrastructure Programme and Coventry South Transport Package which should reduce significantly the number of RED schemes on the dashboard when the Change Requests have been approved.

Resolved that:

1. Approval under delegated authority by WMCA Officers of the business case submission disclosed at Section 4 of the report be noted;
2. The WMCA Investment Programme funding status and current affordable limit as outlined at Section 4 of the report be noted and
3. The Regional Investment Programme delivery detailed within the report and appendices (including the project-level summary within the WMCA Investment Programme dashboard at Appendix 2) be noted.

105. Commercial Investment Fund Dashboard

The board considered a dashboard report detailing the Commercial Investment Fund (public iteration) as at 1 January 2025.

Resolved that:

The report be noted.

106. Brownfield Land & Property Development Fund

The board considered a dashboard reporting on the Brownfield Land & Property Development Fund (public iteration) as at 1 January 2025.

Resolved that:

The report be noted.

107. Residential Investment Fund Dashboard

The board considered a dashboard report detailing the Residential Investment Fund (public iteration) as at 1 January 2025.

Resolved:

The report be noted.

108. Exclusion of the Public and Press

Resolved that:

In accordance with s100(A) of the Local Government Act 1972, the public and press be excluded from the meeting for the following items of business as they are likely to involve the disclosure of exempt information as specified in the paragraphs of the Act.

109. Ultra -Low Emission Vehicle (ULEV) Black Country

The board considered a report of the Director of Strategic Partnership and Integration that sought approval of the Full Business Case for the Ultra- Low Emission Vehicle (ULEV) for the sum specified in the report of City Region Sustainable Transport Settlement funding (CRSTS) for the delivery of the project.

The Director of Strategic Partnership and Integration, Sandeep Shingadia, introduced the report and advised that this workstream is being led by Black Country Transport to provide complete and equitable access to electric vehicle charging infrastructure and to drive the uptake of ULEVs across the Black Country.

The Transport Innovation and ULEV Lead, Luke Hadlow, summarised the key aspects of the report including the objectives of the programme that sought to deliver a minimum of 1073 public vehicle charging sockets across the Black Country (Dudley, Sandwell, Walsall and Wolverhampton). The specific location of the charge points would be determined once an assessment of the Black Country grid capacity has been undertaken; the charge points would be equally split between the four local authority areas.

It was noted that CRST funding would be match funded by the private sector on a site-by-site basis but would average 60% of total costs over the whole programme of delivery.

Resolved that:

1. The full business case for the Ultra-low Emission Vehicle Black Country for the sum specified in the report, of CRSTS funding for delivery of the project be approved and
2. Authority be delegated to the WMCA Section 73 Officer to agree suitable terms and conditions to apply to the grant award as set out in the report be agreed.

110. Henry Boot Developments Ltd, Neighbourhood, Birmingham

The board considered a report of the Executive Director of Finance and

Business Hub that sought approval of grant funding for the sum specified in the report from Brownfield Infrastructure and Land Fund, to deliver affordable housing at the location set out in the report.

It was noted that the grant funding would deliver 5.28% affordable properties on the site rather than 20% affordable properties as it was likely that the 'discount to market value' rent would still place them outside of generally understood levels of affordability. Additional grant funding would also be required to achieve 20% affordable; this would adversely impact the BCR outcome of the scheme.

Investment Panel recommended that the WMCA proceeds with the lower level of grant required when it considered this investment proposal and noted the significant asks of grant funding for developments in Birmingham City Centre.

Councillor Mahmood (Birmingham) reported that he accepted the rationale for the lower level of affordable housing but would prefer schemes that put forward 20% affordable housing.

The board acknowledged that 20% affordable housing was preferable but considered that developments had to be examined on a case-by- case basis noting the background and issues related to this particular scheme.

Resolved that:

1. The powers and the ability of the WMCA to make the proposed grant be noted;
2. The comments made by Investment Panel when this proposal was presented be noted;
3. Grant investment from the Brownfield Infrastructure and Land Fund ('BILF) or such other fund that is ultimately considered most appropriate, for the sum specified in the report, to HBD Summerhill Limited ('the applicant) be approved and
4. The negotiation and approval of the final terms of the grant (and appropriate fund) be delegated to the Director of Commercial and Investment (acting in his capacity as interim Director of Housing, Property and Regeneration) in accordance with the terms and the project case set out in the report be agreed.

111. Commercial Investment Fund Dashboard

The board considered a dashboard report detailing the Commercial Investment Fund (private iteration) as at 1 January 2025.

Nick Oakley, West Midlands Development Capital reported that he was pleased to note that the WMCA Board had at its recent meeting on 10 January, increased the limit of the Commercial Investment Fund and Residential Investment Fund from £210m to £300m and conveyed his thanks to Linda Horne, Carl Pearson and Ian Martin for supporting the increased limit.

In relation to the Chair requesting an update on investment opportunities that

are in the pipeline for funding, Nick Oakley undertook to provide a note for the next meeting

Resolved that:

The report be noted

112. Brownfield Land & Property Development Fund Dashboard

The board considered a dashboard report detailing the Brownfield Land and Property Development Fund (private iteration) as at 1 January 2025.

Resolved that:

The report be noted.

113. Residential Investment Fund Dashboard

The board considered a dashboard report detailing the Residential Investment Fund (private iteration) as at 1 January 2025.

Resolved that:

The report be noted.

114. Black Country Land & Property Investment Fund Dashboard

The board received a dashboard report detailing the Black Country Land and Property Investment Fund as of 2 January 2025.

The Accountable Body, Policy & Programme Delivery Manager, Kelly Valente provided a quarterly update on the fund.

Resolved that:

The report be noted.

115. Housing, Property and Regeneration - Development & Delivery Dashboards

The board considered a dashboard report detailing the four housing and land funds; Land Fund, Brownfield Housing Fund, National Competitive Fund and Brownfield Infrastructure and Land Fund.

The board also received an explanatory note on the Intervention Rate and its use following an enquiry on the matter at the last meeting.

Resolved that:

The report be noted.

116. Date of next meeting -10 February 2025 - 10.00AM

The meeting ended at 11.10 am.