

WMCA Investment Board

Date	18 th February 2019
Report title	WMCA Investment Prospectus 2019
Portfolio Lead	Councillor Bob Sleigh - Finance & Investments
Accountable Chief Executive	Deborah Cadman, Chief Executive, WMCA Jan Britton, Chief Executive, Sandwell Metropolitan Borough Council
Accountable Employee	Gareth Bradford, Director of Housing & Regeneration, WMCA Colin Clinton, Consultant Investment Advisor, WMCA Karen Donoghue, Marketing Manager, WMGC
Report has been considered by	Investment Boards 10 th December 2018 & 21 st January 2019 Investment Advisory Group 4 th February 2019

Recommendation(s) for action or decision:

The WMCA Investment Board is recommended to:

1. Note progress, the collaborative approach and next steps regarding the production of the WMCA Investment Prospectus 2019 for launch March 2019.
2. Approve for publication the latest version of the WMCA Investment Prospectus 2019.

1.0 Purpose

This report provides a summary of the work that has been undertaken to produce a WMCA Investment Prospectus for launch at the Property and Real Estate Conference in MIPIM Cannes in March 2019. The aim from the start was to produce an Investment Prospectus that is “best in class” focused on the regional, national and international investor market. As with previous discussions with Investment Board regarding the Investment Prospectus - this highly commercially sensitive document will be discussed during the private session of the Board and the publication version presented at that time.

2.0 Background

2.1 In March 2018, the West Midlands launched its landmark £10bn Investment Prospectus at MIPIM Cannes. Simultaneously, it secured an ambitious Housing Deal with Government (£350m to support the delivery of 215,000 new homes) and subsequently a Skills Deal.

2.2 The West Midlands was promoted in the Investment Prospectus as the UK's New Growth Capital. A critical ingredient to deliver these goals was a commitment to:

- significantly improve the level of capital investment into housing, regeneration and commercial development in the region
- become the most investable region of the UK with an exemplary customer interface for developers and investors
- identify and target leading providers of and investors in commercial and residential real estate and infrastructure in the UK and abroad
- develop a series of core (15-20) strategic investment propositions.

2.3 Having created and delivered the first West Midlands Investment Prospectus for launch at MIPIM Cannes in March 2018, the WMCA, through its Housing and Regeneration team, are leading the development, production and delivery of an updated version of the Prospectus for MIPIM 2019.

2.4 From the outset the project has been a joint endeavour with WMGC, local Councils and Local Enterprise Partnerships working together on the Prospectus for the region.

3.0 Process and Programme of Briefings

3.1 The 2019 Investment Prospectus project is led by Colin Clinton, reporting to Gareth Bradford, with a small project steering group which includes:

- Colin Clinton (Housing & Regeneration, WMCA) – Chair
- Roger Mendonca (WMGC)
- Sarah Middleton (BCLEP)
- Simon Marks (GBSLEP)
- Paula Deas (CWLEP)
- Marie Helen-Matthews (WMCA)
- Caroline Broadway (WMGC)
- Karen Donoghue (WMGC)

3.2 The group commenced work at the beginning of November 2018 by producing a clear scope, framework and project programme that would ensure delivery of a best in class Investment Prospectus for launch in March 2019.

3.3 This was developed into a story board which became the basis of the engagement of designers Heavenly and ING Media towards the end of December 2018.

- 3.4 There has been continuous dialogue and collaborative working with the Investment Board and officers from across all Local Authorities and Local Enterprise Partnerships in the region to shape the document and to update and review projects in the 2018 Investment Prospectus and others emerging since.
- 3.5 A progress report was provided to the Investment Board on 10th December 2018. An initial first draft of the Prospectus was provided for comments and review by the Investment Board on 21st January 2019. A further revised version that took into account all the feedback to date was presented to the Investment Advisory Group on the 4th February 2019. The Prospectus is being continuously updated and revised by a joint WMCA/WMGC team.
- 3.6 Between the Investment Advisory Group on the 4th February 2018 and this Board, updated drafts of the Prospectus will be circulated to senior officers in local Councils, the Project Steering Group (see above) and members of the WMCA Senior Leadership Team. Again comments and feedback will be collated and inform the final publication version for this Board on 18th February 2019.
- 3.7 The Investment Board are recommended to sign the latest version of the Prospectus before it is sent for production in the last week of February 2019.

4.0 The 2019 Prospectus

- 4.1 As part of our overall mission for inclusive growth, the Investment Prospectus 2019 is an important tool to help improve the level of capital investment across our region, showcasing the diverse range of investment opportunities and delivering our Local Industrial Strategy.
- 4.2 A significant element of this approach is our ambition to be the most investable region in the UK, by making the West Midlands the place to “invest and develop” and creating a process that matches investors with projects in the shortest possible time.
- 4.3 The WMCA Investment Prospectus 2019 will clearly demonstrate the benefits and rewards of investing across all parts of our region.
- 4.4 The 2019 Prospectus is very much at the heart of our regional plan for growth and Local Industrial Strategy, presenting a single regional voice of our goals, opportunities and ambitions to those interested in investing in infrastructure, commercial and residential real estate.
- 4.5 Working with Local Authority partners, project opportunities are presented in the 2019 Prospectus with the offers and opportunities clearly defined to give us the best chance of securing an increased level of high valued inward investment right across our region.
- 4.6 The Prospectus also provides a platform for enhanced and targeted collaboration with the Government’s DIT Capital Investment Directorate.

4.7 The Prospectus is aimed at Capital Investment. Its geography includes Constituent and Non-Constituent members, and covers all 3 LEPs.

4.8 It will be developed and utilised as a living document throughout 2019 and beyond.

4.9 In conclusion, we hope the 2019 Prospectus will be best in class, identifying a diverse range of exciting and investible propositions throughout the region. It forms an important component of delivering our Local Industrial Strategy and confirming the West Midlands position as the destination of choice to invest in the UK, and the place to maximise sustainable return on investment.

5.0 Financial Implications

5.1 There are no financial implications as a result of the recommendations within this report to approve for publication the WMCA Investment Prospectus 2019.

6.0 Legal Implications

6.1 There are no legal implications as a result of the recommendations within this report to approve for publication the WMCA Investment Prospectus 2019.

7.0 Equalities Implications

7.1 There are no equalities implications as a result of the recommendations within this report to approve for publication the WMCA Investment Prospectus 2019.

8.0 Inclusive Growth Implications

8.1 There are no inclusive growth implications as a result of the recommendations within this report to approve for publication of the WMCA Investment Prospectus 2019.

9.0 Geographical Area of Report's Implications

9.1 There are no geographical implications as a result of the recommendations within this report to approve for publication the WMCA Investment Prospectus 2019. The Investment Prospectus which is the subject of this report, focuses both on the Constituent and Non-Constituent Area Local Authorities.

10.0 Other Implications

Not applicable

11.0 Schedule of Background Papers