



**Investment Board**

**Monday 18 February 2019 at 9.30 am**

**Minutes**

**Present**

Nick Abell

Councillor Mike Bird  
Councillor Tristan Chatfield  
Councillor Robert Hulland  
Councillor Tony Jefferson  
Councillor Pete Lowe  
Sue Summers  
Gary Taylor

Coventry & Warwickshire Local  
Enterprise Partnership  
Walsall Metropolitan Borough Council  
Birmingham City Council  
Solihull Metropolitan Borough Council  
Stratford-on-Avon District Council  
Dudley Metropolitan Borough Council  
West Midlands Development Capital  
Greater Birmingham & Solihull Local  
Enterprise Partnership

**In Attendance**

Lara Cragg  
Adam Hunt  
Sandeep Shingadia  
Thomas Skidmore  
Gareth Bradford  
Colin Clinton  
Carl Craney  
Chris Davies  
Liam Davies  
Tim Davies  
Sukhy Dhanoa  
Linda Horne  
Carl Pearson  
Tom Podd  
David Warburton  
Gerald Gannaway  
Nick Oakley  
Karen Donoghue

Black Country Consortium  
Coventry City Council  
Transport for West Midlands  
Transport for West Midlands  
West Midlands Combined Authority  
West Midlands Combined Authority  
West Midlands Combined Authority  
West Midlands Combined Authority  
West Midlands Combined Authority  
West Midlands Combined Authority  
West Midlands Combined Authority  
West Midlands Combined Authority  
West Midlands Combined Authority  
West Midlands Combined Authority  
West Midlands Combined Authority  
West Midlands Combined Authority  
Homes England  
West Midlands Development Capital  
West Midlands Development Capital  
West Midlands Growth Company

**Item Title  
No.**

**98. Appointment of Chair for the meeting**

In the absence of the Chair, it was proposed by Councillor John Reynolds, seconded by Nick Abell and

Resolved:

That Councillor Robert Hulland be appointed Chair for the meeting.

**99. Apologies for Absence (if any)**

Apologies for absence had been received from the Chair, Councillor Bob Sleigh (Portfolio Lead for Finance and Investments), Paul Brown (Black Country Local Enterprise Partnership), Councillor Roger Lawrence (City of Wolverhampton Council) and Councillor Jim O'Boyle (Coventry City Council).

Apologies for absence had also been received from Sarah Middleton (Black Country Local Enterprise Partnership), Richard Moon (Coventry City Council) and Julia Goldsworthy (West Midlands Combined Authority).

**100. Notification of Substitutes (if any)**

Councillor John Reynolds had been appointed as a substitute for Councillor Roger Lawrence (City of Wolverhampton Council).

Lara Cragg had been nominated to represent Sarah Middleton (Black Country Local Enterprise Partnership) and Adam Hunt had been nominated to represent Richard Moon (Coventry City Council).

**101. Declarations of Interests (if any)**

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

**102. Minutes of last meeting**

Resolved:

That the minutes of the meeting held on 21 January 2019 be confirmed as a correct record and signed by the Chair.

**103. Investment Programme and Dashboard**

Linda Horne and Sukhy Dhanoa presented a report on the status of the Investment Programme to assist the Board in determining investment decisions. The report also included a suggested revised format for Investment programme milestone reporting for consideration.

Nick Abell commented that previous iterations of the report had included details of the origin of funding sources and spend to date. Linda Horne explained the various appendices to the report which included:

- Appendix 1 – WMCA Investment Programme Funding Summary;
- Appendix 3 – WMCA Investment Programme – Spend to Date;
- Appendix 4 – WMCA Investment Programme Commitment Profile.

She advised on the various workstreams to secure further and/or alternative funding to bridge the current funding shortfall. She reported that a report on this matter was to be considered at a meeting of the WMCA Mayor and the Metropolitan Leaders on 8 March 2019 prior to consideration at the meeting of this Board scheduled for 18 March 2019. Nick Abell requested that future iterations of the report include details of expenditure and commitments against the secured funding of £766 million. Linda Horne agreed to include such details in future reports.

Councillor Mike Bird commented that an allocation of £50 million had been made previously to a scheme in Coventry where alternative funding had now

been identified. He suggested that this allocation be returned to the Investment Fund for re-allocation. He also referred to previous discussions on the Wednesbury – Brierley Hill Metro extension scheme and the apparent shortfall in funding for that scheme. He commented that although funding continued to be allocated at each meeting of the Board there was very little activity apparent to the general public with the exception of metro works in Wolverhampton and Birmingham. The Chair suggested that this matter be raised at the forthcoming meeting with the WMCA mayor and Metropolitan Leaders.

Councillor Peter Lowe suggested that the aforementioned meeting presented an opportunity for the number and scale of schemes to be considered together with their deliverability. He referred to the need for those schemes identified by the individual Constituent Authorities at the point when the original Devolution Deal was negotiated to be given priority status and to not be overtaken by schemes identified subsequently.

Councillor Tony Jefferson referred to those schemes identified on page 7 of the Document Pack as having been delayed and questioned whether there was a pattern behind the delays or if the reasons varied. Sukhy Dhanoa referred the Board to Appendix 5 to the report which explained deviations from the baseline.

Resolved:

1. That the status of the Investment Programme delivery, as detailed in the report, be noted;
2. That the revised format for Investment Programme milestone reporting be approved;
3. That future reports contain details of expenditure and commitments against the secured funding of £766 million;
4. That the funding of £50 million allocated previously to a scheme in Coventry where alternative funding has now been identified be returned to the Investment Fund for re-allocation;
5. That at the forthcoming meeting of the WMCA Mayor and Metropolitan Leaders the number and scale of schemes and of their deliverability be considered together with the need to afford priority status to those schemes identified by the individual Constituent Authorities at the point when the original Devolution Deal was negotiated to be given priority status and to not be overtaken by schemes identified subsequently.

#### **104. WMCA Commercial Fund Extension**

David Warburton presented a report which invited the Board to review and agree to recommend to the WMCA Board proposals to increase the existing investment funds which operated on a commercial basis and to commission West Midlands Development Capital to operate funds on behalf of the Combined Authority. Linda Horne advised that the proposals had been considered by the Metropolitan Authorities Finance Directors who were content. She explained that she would take no part in determining the fee to be paid to West Midlands Development Capital as she was a member of the Board of that company.

In response to a question from Councillor Mike Bird, Sue Summers outlined the composition of the Board of West Midlands Development Capital. In response to a question from Councillor Tristan Chatfield she explained that West Midlands Development Capital was a wholly owned company of the West Midlands Combined Authority. Councillor Tristan Chatfield commented that the report should have contained a full Risk Register. Sue Summers advised that the report had not been prepared by West Midlands Development Capital but that each report relating to possible investments did contain a full section relating to risks. Nick Oakley reminded the Board that this matter was also addressed in the Collective Investment Fund (CIF) Dashboard report which was presented regularly to the Investment Board.

Nick Abell commented that, in his opinion, the governance regarding the CIF was excellent and enabled this Board to review progress on individual schemes. Councillor Tony Jefferson referred to paragraph 5.2 of the report and enquired whether the necessary mechanisms were in place. Nick Oakley reported that provisions for such mechanisms were included in each agreement. Gary Taylor referred to paragraph 3.1 of the report and enquired whether provision would be made for affordable housing. Sue Summers confirmed that this was included in each investment paper.

Resolved:

That the West Midlands Combined Authority Board be recommended to:

1. Approve the implementation of a new £70 Million investment fund targeted towards the residential sector as detailed within the report;
2. Approve a £70 Million extension of the existing £70 Million Commercial Investment Fund (total £140 Million) targeted towards the commercial sector as detailed within the report;
3. Approve the characteristics of each fund as summarised in Section 3 of the report;
4. To agree that the funds are operated by West Midlands Development Capital as outlined within this report, subject to the Combined Authority and West Midlands Development Capital coming to an agreement on fee levels as detailed in Section 4 of the report;
5. Delegate authority to the West Midlands Combined Authority Head of Governance and the Director of Housing & Regeneration to agree the fee payable to West Midlands Development Capital for fund management services, following the extension to the commercial funds, as detailed in Section 4 of the report.

#### **105. Enhanced Framework - Working Group and Terms of Reference**

Sukhy Dhanoa presented a report which provided the Board with the proposed Terms of Reference (ToR) for the WMCA Enhanced assurance Framework Project Working Group. In response to a question from Councillor Mike Bird he advised that the Working Group would be comprised of subject experts from the seven Metropolitan Authorities and Transport for

West Midlands. He would be seeking appropriate nominations at the meeting of the Metropolitan Authorities Finance Directors scheduled to be held on 21 February 2019.

Resolved:

1. That the terms of Reference (ToR) for the WMCA Enhanced Assurance Framework Project Working Group be approved;
2. That members of the Board ensure that their delivery organisation had nominated a lead and deputy to support the Working Group.

**106. WMCA Housing and Land Portfolio: Proposed Land Acquisitions at Friar Park, Wednesbury, Bean Road, Coseley, and Dixon Street and Grimstone Street, Wolverhampton**

Gareth Bradford presented a report which provided context to reports regarding land acquisitions to be considered later in the meeting.

Resolved;

That the report be noted.

**107. Investment Prospectus: Update**

Gareth Bradford presented a report which provided a summary of work that had been undertaken produce a WMCA Investment Prospectus which would be launched at the Property and Real Estate Conference in MIPIM Cannes in March 2019. He advised that the aim from the start had been to produce an Investment Prospectus that was 'best in class' focussed on the regional, national and international investor market.

Resolved:

1. That the collaborative approach and the next steps regarding the production of the WMCA Investment Prospectus 2019 for launch in March 2019 be noted.

**108. WMCA Collective Investment Fund (CIF) - Dashboard**

Nick Oakley presented the Collective Investment Fund (CIF) Dashboard (public iteration) as at 15 February 2019.

The Chair suggested that given the positive news contained within the Dashboard consideration should be given to publicising the information. Nick Oakley and Sue Summers explained the steps taken to publicise each scheme. Councillor Peter Lowe commented on the need to engage with the local communities which were benefitting from the individual schemes and on the opportunity to work with an individual who had found employment as a result of a scheme to act as a 'champion'. He suggested that innovative ways of promoting land reclaimed through use of the CIF should also be used. Gareth Bradford reported that the Housing and Land Delivery Board was keen to promote success stories including the use of individual case studies. Councillor Mike Bird opined that a hoarding should be erected at each development site promoting the joint working between the respective local authority and the WMCA. Nick Oakley advised that such measures were already in place.

Resolved:

1. That the Dashboard be received and noted;
2. That a report on the Communications Strategy be submitted to a future meeting.

**109. WMCA Brownfield Land and Property Fund (BLPDF) - Dashboard**

Nick Oakley presented the Brownfield Land and Property Fund (BLPPF) Dashboard (public iteration) as at 15 February 2019.

Resolved:

That the Dashboard be received and noted.

**110. Land and Property Investment Fund (LPIF) - Dashboard**

Lara Cragg presented the Land and Property Investment Fund (LPIF) Dashboard (public iteration) as at 1 February 2019.

Resolved:

That the Dashboard be received and noted.

**111. 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).

**112. Lovell Partnership Ltd. - Steelhouse Lane, Wolverhampton - BLPDF**

Nick Oakley presented a report which sought approval of an allocation of £770,000 of grant funding from the WMCA Brownfield Land and Property Development Fund to assist with the delivery of 151 residential units at Steelhouse Lane, Wolverhampton subject to conditions detailed in the report. He advised that the level of viability was high because of the level of abnormal costs. Councillor Mike Bird commented that the viability gap often reduced over the period of the development and suggested that the viability be reviewed part way through the scheme. Nick Oakley assured the Board that cost control was monitored throughout the development and that with a four year development period the potential profit could not be identified at this stage. A detailed assessment would be undertaken at the conclusion of the development. Councillor Mike Bird commented that developers often cited viability of a development as grounds for not entering into a Section 106 Agreement thus requiring local authorities to fund infrastructure costs. In response to a question from Gary Taylor, Nick Oakley outlined the arrangements for clawback.

By way of an aside, the Chair requested that consistency between the usage of acres and hectares in future reports be considered.

Resolved:

That an allocation of £770,000 of grant funding from the Brownfield Land and Property Development Fund (BLPDF) be approved to assist with the delivery of 151 residential units at Steelhouse Lane,

Wolverhampton subject to the conditions detailed in the report.

**113. Warmflame Developments Limited - Narrowboat Way, Dudley - CIF Loan and BLPDF Grant**

Gerald Gannaway presented a report which detailed a Collective Investment Fund (CIF Loan) and a Brownfield Land and Property Fund (BLPDF) grant to part fund land acquisition and speculative development of a 25k sq. ft. Industrial Unit, situated on a long void brownfield area of land currently owned by SSAB Swedish Steel, within the Hurst Business Park, Dudley. The BLPDF grant would be used to meet additional costs relating to mineworking and ground conditions. David Warburton reported that the Investment Advisory Group had requested further information on the detailed valuation of the land. Nick Oakley advised that this was not his understanding of the position and that the loan and grant were to be subject to a Red Book valuation. Councillor John Reynolds suggested that the standard report template be amended to include details of the views of the Investment Advisory Group.

Resolved:

That delegated authority be granted to the WMCA Director of Finance and WMCA Director of Housing and Regeneration to approve:

- a) a £1,670,000 Collective Investment Fund (CIF) loan to part fund land acquisition and speculative development of a 25k sq. ft. Industrial Unit, situated on a long void brownfield area of land currently owned by SSAB Swedish Steel, within the Hurst Business Park, Dudley;
- b) a £500,000 Brownfield Land and Property Development Fund (BDLDF) grant to meet additional costs relating to mineworking and ground conditions.

**114. Investment Prospectus**

Further to Minute Nos. 97 and 107 the Board received a PowerPoint presentation from Colin Clinton and Karen Donoghue on the WMCA Investment Prospectus 2019 which was to be launched at the Property and Real Estate Conference in MIPIM in Cannes in March 2019. Colin Clinton advised that this iteration had been amended to reflect the comments made by the Board at its last meeting. He reported that engagement on the document had taken place with the Investment Advisory Group, the respective Heads of Economic Development at partner local authorities, the WMCA Senior Leadership Team, Constituent and Non-Constituent Authorities, Patrick White, WMCA Director of industrial Strategy and Henry Kippin, WMCA Director of Public Sector Reform (in relation to Inclusive Growth implications).

Karen Donoghue informed the Board that the figures on page 32 of the document would be replaced in the final iteration. Colin Clinton advised that the final iteration would also contain further images from the Black Country and that the £10 billion figure quoted had been verified. Gareth Bradford expressed his thanks to the Officers of the various local authorities who had assisted in the development of the document. Colin Clinton reported that the document would be 'live' and updated on a regular basis.

Nick Abell enquired whether there was any record of investment from the attendance at MIPIM in 2018 and if any testimonials were available. Colin Clinton confirmed that a number of good connections had been made at MIPIM in 2018 and that this had assisted in the development of investor prioritisation work. Councillor Tristan Chatfield enquired whether any soft testing had been undertaken on the brand 'West Midlands'. Karen Donoghue reported that the document had been developed to speak to the West Midlands brand – it was who we are and tells the story.

Councillor Peter Lowe commended the document but suggested that the figures to be included in the 'Invest in Us' section needed to reflect more appropriately the community of the region. Colin Clinton advised on proposed final changes to that section of the document. Councillor Mike Bird suggested that an aerial photograph of Spaghetti Junction and the motorway network be included to demonstrate the connectivity available.

Resolved:

That the latest version of the WMCA investment Prospectus 2019 be approved for publication subject to minor final changes.

**115. WMCA Housing and Land Portfolio: Town Centre Investment Package**

David Warburton presented a report which detailed proposed steps to implement the first phase of the Town Centre Programme which had been agreed by the Housing and Land Delivery Board at its meetings in October and December 2018. It proposed a comprehensive package of bespoke schemes submitted by local authorities that would individually and collectively demonstrate the impact and pace of delivery of this critical regeneration programme for the region. The report confirmed that each scheme had been endorsed and submitted by the respective local authorities and that the schemes would be led and supported by those authorities.

Councillor John Reynolds commented on the need to emphasise that these interventions were part of a package of measures and only a first step. Councillor Tristan Chatfield suggested that in the interim, consideration be given to installing solar panels on the land at Bordesley Green. Gareth Bradford confirmed that each of the proposed interventions formed part of a comprehensive package of measures planned for the selected town centre schemes. He advised that interim measures under consideration included incubator units, pop up shops, starter units etc.

Nick Abell enquired as to the 'devolved Housing and Land Fund' referred to in the report. Gareth Bradford explained that there was no new fund locally set aside but rather that it would come from existing housing and land funds devolved to the region. Individual local authorities, with the support and assistance of the WMCA, would be making bids to HM Government's 'High Street Fund'. He drew to the attention of the Board the pace of work on this initiative: October 2018 – approval in principal to the initiative – February 2019 – acquisition of relevant sites.

Councillor Tony Jefferson asked how Non-Constituent Authorities could benefit from this initiative albeit that the problems faced could be markedly different. He also outlined his support for the provision of incubator units



which was currently an area of consideration in the Stratford on Avon District Council area. The Chair explained that the lessons learned from these initial pilot studies would be rolled out across the region.

Resolved:

That subject to the provisos detailed in the report:

1. That a bespoke package of 'quick win' land and infrastructure interventions as identified in the report in the five wave one town centres be approved subject to final approval of the detail of the package of interventions by the Housing and Land Delivery Board at its meeting scheduled for 21 February 2019;
2. That a gross WMCA investment package of up to £19,964,884 to facilitate the delivery of the package of interventions identified in the report to support the five pilot town centres be approved;
3. That delegated authority be granted in respect of the final investment decision on individual schemes within this town centre package requiring WMCA investment of £5 million or less to the WMCA director of Finance and Director of Housing and Regeneration and the WMCA Head of Governance in consultation with the Portfolio Holder for Housing and Land;
4. That it be noted that the acquisitions and interventions proposed in the report, as with all WMCA acquisitions and disposals under this programme, had been developed in collaboration with and supported expressly by the respective local authority.

**116. WMCA Housing and Land Portfolio: Proposed Acquisition and Disposal Strategy for Land at Bean Road, Coseley, Dudley (Known as North Site)**

David Warburton presented a report which detailed the opportunity to unlock and accelerate the delivery of at least 450 units in alignment with the work programme and strategic objectives of the WMCA Housing and Land Portfolio with the first homes being occupied in 2021. David Warburton and Tim Davies responded to various questions from the Board in relation to this matter.

Resolved:

That subject to the conditions detailed in the report;

- a) The terms agreed for the freehold purchase by the WMCA of circa 12.32 ha of the land known as North Site, Bean Road, Coseley to allow the acquisition to be completed and enable the accelerated delivery of one of the sub-region's largest brownfield housing sites be approved;
- b) That a gross investment as detailed in the report in order to facilitate the land acquisition, holding and subsequent disposal of the WMCA's land interest at Bean Road, Coseley be approved.

**117. WMCA Housing and Land Portfolio: Proposed Acquisition and Disposal Strategy for Land at Friar Park, Wednesbury**

David Warburton presented a report which outlined an opportunity to unlock and accelerate the delivery of at least 750 dwellings in alignment with the principles of the WMCA Housing and Land Portfolio and the Black Country Joint Core Strategy with the first homes being occupied in 2021. He advised the Board that the site was the second largest brownfield site in the West

Midlands.

Gary Taylor questioned whether the vendor, with responsibility for the contamination of the land, should be held responsible for the costs of decontamination under the principle that those responsible for contamination should pay the costs of remediation. David Warburton and Tim Davies advised that the proposed acquisition cost reflected the costs of remediation of the land. In response to a further question from Gary Taylor, Tim Davies reported that other assistance towards the costs of remediation of the land would be investigated. David Warburton assured the Board that the valuation would reflect a Red Book valuation.

Resolved:

That subject to the conditions detailed in the report:

- a) The terms agreed for the freehold purchase by the WMCA of circa 12 ha of the land known as the Severn Trent land at Friar Park, Wednesbury, to allow the acquisition to be completed enabling delivery of the largest brownfield new housing site in the Black Country Joint Core Strategy strategic housing allocation be approved;
- b) That a gross investment as detailed in the report to facilitate the land acquisition, remediation, masterplanning and subsequent disposal of the WMCA's land interest at Friar Park, Wednesbury be approved. (Within the investment above, the liability of dealing with historic sludge affecting the site, as detailed in the report, be approved also).

**118. WMCA Housing and Land Portfolio: Proposed Acquisition and Disposal Strategy for Sites at Dixon Street, Wolverhampton and Grimstone Road, Wolverhampton**

David Warburton presented a report which outlined an opportunity to release a key city centre regeneration site adjacent to Wolverhampton Railway Station and Wolverhampton University. He advised that this was one of the first wave of priority schemes included in the WMCA Housing Deal which had been announced by HM Government in March 2018.

Councillor John Reynolds advised that, for the avoidance of doubt, the names of the sites in question were Dixon Street and Grimstone Street. Councillor Tristan Chatfield asked as to the broader social value of the proposal. David Warburton responded that the increase in the level of affordable housing to be provided was at the crux of the proposal.

Resolved:

That subject to the conditions detailed in the report:

- a) The terms agreed for the freehold purchase by the WMCA of 2.56 ha of land at Dixon Street, Wolverhampton be noted and approved;
- b) That a subsequent land swap of the Dixon Street site for land held by Marston's PLC at Grimstone Street, Wolverhampton to allow the site at Grimstone Street to then be brought for residential and mixed use development by the WMCA in conjunction with the City of Wolverhampton Council;

- c) That a gross investment as detailed in the report to facilitate the land acquisition and exchange detailed above and provide for the subsequent disposal of the WMCA's land interest at Grimstone Street (Brewer's Yard) be approved;
- d) That it be noted that the acquisition and terms proposed had been supported expressly by the City of Wolverhampton Council.

**119. Sprint A34 Walsall to Birmingham - Outline Business Case (OBC)**

Thomas Skidmore presented a report which detailed the Outline Business Case (OBC) submission in relation to the A34 Walsall to Birmingham Sprint scheme.

Councillor Mike Bird advised that there was some public opposition to this scheme both in Birmingham and Walsall. He referred to Birmingham City Council's proposals with regard to the Perry Barr Flyover and that despite promises made in November 2018 neither Walsall MBC or Sandwell MBC had had sight of the transport modelling outcomes. Thomas Skidmore advised that the Flyover did not form part of the Sprint scheme and that the concerns expressed by the A34 Safety Action Group were being mitigated with re-design work being undertaken. Councillor Tristan Chatfield offered to raise the outstanding modelling work with appropriate Members and Officers at Birmingham City Council.

Councillor Peter Lowe referred to the debate earlier in the meeting with regard to those schemes identified by the Metropolitan authorities at the point when the original Devolution Deal had been negotiated and expressed concern that this scheme and the A45 scheme to be considered later in the meeting could prejudice the availability of funding for those schemes. Linda Horne assured the Board that the two Sprint schemes had been included in the original package of schemes identified to be delivered. Councillor Peter Lowe acknowledged this point but sought an assurance that the schemes in the original Devolution Deal would be funded and delivered. Linda Horne advised that she was not in a position to give such an assurance but referred to her earlier remarks on the work which was being carried out to identify alternative and additional funding sources. She added that £25 million had been identified by the WMCA as a contribution towards the costs of hosting the Commonwealth Games but this had been possible through headroom identified at that time with some budgetary movement.

Councillor Mike Bird supported the views expressed by Councillor Peter Lowe and suggested that a similar exercise be carried out in order to identify a source of funds for the additional costs for the Wednesbury – Brierley Hill Metro extension scheme. Linda Horne reminded the Board that a special meeting had been scheduled for 11 March 2019 to consider this matter with Laura Shoaf, Managing Director, Transport for West Midlands, holding briefing sessions on the proposals in the interim period.

Gary Taylor queried the differential third party contributions being made to the two Sprint schemes. Thomas Skidmore explained the reasons for the differences.

Resolved:

1. That in line with the Outline Business Case, £7,900,000 of WMCA funding for the further development of the A34 Walsall to Birmingham Sprint scheme be approved with funding enabling detailed design, project and programme management, advanced works, shelter orders and early utility diversions;
2. That the offer of Councillor Tristan Chatfield to progress the outcome and availability of the transport modelling of the Perry Barr Flyover proposals to Walsall MBC and Sandwell MBC be accepted;
3. That the comments relating to the priority of those schemes nominated by Constituent Authorities at the time of the negotiation of the original Devolution Deal be noted as earlier in the meeting.

**120. Sprint A45 - Birmingham to Airport and Solihull - Outline Business Case (OBC)**

Thomas Skidmore presented a report which detailed the Outline Business Case (OBC) for the A45 Birmingham to Airport and Solihull Sprint scheme.

Resolved:

1. That in line with the Outline Business Case, £8,100,000 of WMCA funding for the further development of the A45 Birmingham to Airport and Solihull Sprint be approved with funding enabling detailed design, project and programme management, advanced works, shelter orders and early utility diversions;
2. That the comments relating to the priority of those schemes nominated by Constituent Authorities at the time of the negotiation of the original Devolution Deal be noted as earlier in the meeting.

**121. WMCA Collective Investment Fund (CIF) - Dashboard**

Nick Oakley presented the Collective Investment Fund (CIF) Dashboard (private iteration) as at 15 February 2019.

Resolved:

That the Dashboard be received and noted.

**122. WMCA Brownfield Land and Property Fund (BDLP) - Dashboard**

Nick Oakley presented the Brownfield Land and Property Fund (BDLP) Dashboard (private iteration) as at 15 February 2019.

Resolved:

That the Dashboard be received and noted.

**123. Land and Property Investment Fund (LPIF) - Dashboard**

Lara Cragg presented the Land and Property Investment Fund (LPIF) Dashboard (private iteration) as at 1 February 2019.

Resolved:

That the Dashboard be received and noted.

The meeting ended at 11.50 am.