

## SUMMARY - FIRST TRANCHE OF FUNDING

### SPEND PROFILE

#### FUNDING PROFILE

	2017-2021	2022-2026	Total
<b>Total LPIF Commitment (m)</b>	<b>£53</b>	<b>£97</b>	<b>£150</b>
<b>Leverage (m)</b>	<b>£207.93</b>	<b>£0</b>	<b>£207.93</b>

- The first tranche of the funding £53 Million Facility is available up to March 2021.
- The second tranche £97 Million facility to become available once the £53M tranche is fully utilised.
- 7 Schemes have been through Joint Committee and are now progressing through Grant Award.
- A range of project bids are currently under technical appraisal, with the expectation that these projects will progress through the approval process in the summer.
- Residential schemes and Site Investigations are progressing well on site.

Spend Profile (£m)					
	18/19	19/20	20/21	2021 +	Total
Latest Projects Forecast	£6.62	£19.38	£21.42	£3.62	£51.04
Programme Management Costs	£0.99	£0.72	£0.14	£0.14	£1.99
<b>Total Committed LPIF funds</b>	<b>£7.61</b>	<b>£20.10</b>	<b>£21.56</b>	<b>£3.76</b>	<b>£53.03</b>
Investment Leverage Forecast	£0.00	£0.00	£0.00	£0.00	£207.93

#### Project Committed Spend (£m)



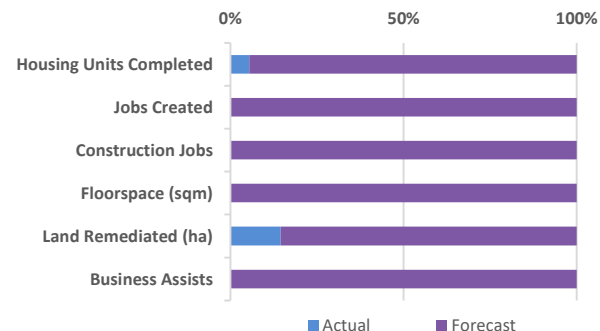
### OUTPUTS

#### PROGRAMME OUTPUTS

	Outputs	Outcomes to follow from Land Remediation				
	Land Remediated (ha)	Housing Units Completed	Jobs Created	Construction Jobs	Floorspace (sqm)	Business Assists
<b>Target</b>	<b>46</b>	<b>1,600</b>	<b>1,800</b>	<b>0</b>	<b>126,000</b>	<b>11</b>
<b>Forecast</b>	<b>63.68</b>	<b>1605</b>	<b>1871</b>	<b>1376</b>	<b>134,388</b>	<b>13</b>
<b>Actual</b>	<b>10.87</b>	<b>93</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

- This includes Outcomes post 2021
- Apprenticeships have been included in the Jobs created forecast
- Includes projects that have approved derogation of outputs

#### Key Outputs Achievement against Output Target



\*Based on forecasts submitted by project managers

#### Project Claims (£m)



### PROGRAMME ISSUES & RISKS

Issue	Impact Description	RAG	Action
Major Scheme may not deliver all Outputs by March 2021	Committed Grant Funding may be claimed by March 2021 and Direct outputs will be delivered post March 2021	Yellow	PMO to work with applicants on the timescales for delivery of committed outputs.
Risk	Impact Description	RAG	Action
The initial facility of £53m is fully committed	Some schemes may need to await release of the second tranche of £97m	Yellow	Discussions continue with the WMCA regarding early access to the £97m. This is required to protect projects currently in the pipeline.

### VALUE ADDED BENEFIT

<b>Potential GVA Impact:</b>	<b>£m</b>
<b>Original Baseline £53m:</b>	<b>£891</b>
<b>Current £53m:</b>	<b>£926</b>
<b>Potential Business Rate Impact:</b>	<b>£m per annum</b>
<b>Original Baseline £53m:</b>	<b>£18.90</b>
<b>Current £53m:</b>	<b>£20.16</b>
<b>Potential Council Tax Impact:</b>	<b>£m per annum</b>
<b>Original Baseline £53m:</b>	<b>£2.15</b>
<b>Current £53m:</b>	<b>£2.16</b>

### CLAIMS

Grant Claimed YTD (£m)		
	Submitted YTD	Paid YTD
<b>LPIF Claim Value (£m)</b>	<b>£11,410,473</b>	<b>£11,410,473</b>

\*Based on claims verified by the Accountable Body and includes management costs

## Baseline Schemes

The below table outlines the original schemes put forward for the Land and Property Investment Fund. These are schemes that are of strategic importance within the Black Country. Included are assumptions based on the level of funding required and the amount of outputs they may potentially deliver. Key to delivery of outputs is the level of land remediation required, there is an indicative level of land remediation costs associated with each project.

Project Bid Name / Site	Sub - Programme	Homes England Priority Site	Borough	Funding Start Date	Grant £m	Total Leverage	Total Project Investment £m	% Total Leverage	Pure Land Remediation Costs £m 16/17-20/21	Total Outputs 17/18 20/21 +						Commentary
										Land Remediated (ha)	Housing	Jobs Created	Commercial Flrspace (sqm)	Business Assists	Apprenticeships	
<b>Establishing High Value Manufacturing City</b>																
Middlemore Lane	Commercial - Land Remediation		Walsall	2017/18	£4.24	£16.75	<b>£20.99</b>	79.78%	£0.41	<b>5.77</b>	0	503	22,703	5	0	Awaiting Full Business Case submission, discussions ongoing with applicant
Phoenix 10			Walsall	2017/18	£11.70	£36.30	<b>£48.00</b>	75.63%	£10.13	<b>16.50</b>	0	900	55,000	6	0	Approved by the BCJC for LPIF funding, project is in delivery
<b>Delivering Black Country Garden City</b>																
Bourne Street, Coseley	Housing - Land Remediation	Y	Dudley	2017/18	£0.50	£13.90	<b>£14.40</b>	96.53%	£0.50	<b>2.60</b>	118	0	0	0	0	Planning permission approved for main scheme, awaiting full business case submission
Cable Street	Mixed Use Development - Land Remediation	Y	W'hampton	2017/18	£5.20	£34.57	<b>£39.77</b>	86.92%	£5.20	<b>4.20</b>	200	0	0	0	0	Alternative WMCA funding secured for this scheme
Heath Town Estate Regeneration	Housing Development	Y	W'hampton	2017/18	£4.00	£39.00	<b>£43.00</b>	90.70%	£2.00	<b>0.00</b>	400	0	0	0	22	Full Business Case under technical appraisal
<b>Strategic Population Centres</b>																
The Black Country Living Museum: Forging Ahead	Visitor Economy		Dudley	2017/18	£8.00	£10.60	<b>£18.60</b>	56.99%	£0.03	<b>0.00</b>	0	60	5,575	0	29	Approved by the BCJC for LPIF funding, project is in delivery
Canalside	Public Realm		W'hampton	2017/18	£11.00	£120.00	<b>£131.00</b>	91.60%	£4.00	<b>15.50</b>	340	0	40,000	0	0	Alternative WMCA funding is being sought for this scheme
Wolverhampton Interchange: Steam Mill and Sack Works Site	Public Realm		W'hampton	2017/18	£2.80	£4.70	<b>£7.50</b>	62.67%	£0.40	<b>0.58</b>	0	261	3,128	0	0	Alternative WMCA funding is being sought for this scheme
Music Institute Cable Plaza	Public Realm		Dudley	2017/18	£7.16	£41.29	<b>£48.45</b>	85.22%	£1.10	<b>1.00</b>	600	138	0	0	0	Approved by the BCJC for LPIF funding, project is in delivery
Bull Street	Public Realm		Sandwell	2018/19	£1.37		<b>TBC</b>		TBC	<b>TBC</b>	TBC	TBC	TBC	TBC	TBC	Alternative WMCA funding is being sought for this scheme

<b>Total</b>	<b>£54.60</b>	<b>£317.11</b>	<b>£371.71</b>		<b>£23.77</b>	<b>46.15</b>	<b>1,658</b>	<b>1,862</b>	<b>126,406</b>	<b>11</b>	<b>51</b>
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# Black Country Land and Property Investment Fund Dashboard

## In flight Projects

Project Name	Theme/Proposition	Grant £m	Leverage £m	Leverage %	Total Project Investment	Spend Profile							Rag Status		Outputs		Outcomes										Commentary				
						2018/19	2019/20		2020/21	2021 +	Total		Previous	Current	Land Remediated (ha)	Actual	Housing		Jobs		Construction Jobs		Floorspace (sqm)		Apprenticeships			Business Assists			
						Actual £m	Forecast £m	Actual £m	Forecast £m	Forecast £m	Forecast £m	Actual £m	Actual	Current	Forecast	Actual	Forecast	Actual	Forecast	Actual	Forecast	Actual	Forecast	Actual	Forecast	Actual		Forecast	Actual		
Resonance - Music Institute	Economic Capital	£7.16	£2.00	21.84%	£9.16	£3.86	£3.30	£0.24	£0.00	£0.00	£3.30	£4.10			1	0	500	0	138	0	0	0	4,800	0	0	0	0	0	0	0	Work is progressing extremely well on the site with partitioning work now complete. The first fix has also been completed and the second fix is progressing to plan. Details of the external works have now been finalised which will result on the commencement of these works.
Dudley Brownfield Land Phase 2	Garden City	£2.72	£13.16	82.87%	£15.88	£0.00	£2.11	£2.11	£0.60	£0.00	£2.71	£2.11			3.19	2.07	158	93	0	0	0	0	0	0	0	0	0	0	0	7 sites have been completed to date, All other sites are progressing to plan. 93 houses completed and handed over to new ownership	
Goscote Lane Residential Development Scheme	Garden City	£3.60	£4.70	56.63%	£8.30	£2.76	£0.83	£0.83	£0.00	£0.00	£0.83	£3.59			8.8	8.8	263	0	0	0	1,126	0	0	0	0	0	0	0	0	The site has now been fully remediated, a cut and fill exercise has been completed and is now ready for handover to Homes England	
Tibbington Open Space (The Cracker) Site Investigation	Garden City	£0.02	£0.01	25.63%	£0.03	£0.00	£0.02	£0.02	£0.00	£0.00	£0.02	£0.02			3.4	0	95	0	0	0	0	0	0	0	0	0	0	0	0	Work is now fully completed and the final SI report has been received for review	
Narrowboat Way Site Investigation	Economic Capital	£0.05	£0.00	2.51%	£0.05	£0.00	£0.05	£0.00	£0.00	£0.00	£0.05	£0.00			1.48	0	0	0	300	0	0	0	5,000	0	0	0	6	0	0	Site investigation has been completed; site and technical reports have been received for review	
Phoenix 10	High Value Manufacturing City	£32.26	£60.64	65.27%	£92.90	£0.00	£7.83	£0.00	£20.82	£3.62	£32.26	£0.00			18	0	0	0	1,100	0	0	0	57,575	0	0	0	7	0	0	All legal agreements are currently being reviewed by the various parties which will then move the project forward in earnest	
Portersfield Phase 1 (Cavendish House)	Economic Capital	£0.66	£0.00	0.00%	£0.66	£0.00	£0.66	£0.00	£0.00	£0.00	£0.66	£0.00			0.81	0	189	0	324	0	0	0	7,013	0	0	0	0	0	0	Grant Agreement negotiations are underway	
Heath Town	Garden City	£3.58	£96.42	96.42%	£100.00	£0.00	£3.58	£0.00	£0.00	£0.00	£3.58	£0.00			3	0	400	0	0	0	0	0	0	0	9	0	0	0	Full business case under appraisal with Thomas Lister, updated cost reports have been submitted.		
i54 Western Extension	High Value Manufacturing City	£1.00	£33.00	23.00%	£43.00	£0.00	£1.00	£0.00	£0.00	£0.00	£1.00	£0.00			24	0	0	0	0	0	250	0	60,000	0	0	0	0	0	0	Grant Agreement negotiations are underway	

<b>Total</b>	<b>£51.05</b>	<b>£207.93</b>	<b>£269.98</b>	<b>£6.62</b>	<b>£19.38</b>	<b>£3.20</b>	<b>£21.42</b>	<b>£3.62</b>	<b>£44.42</b>	<b>£9.82</b>	<b>63.68</b>	<b>10.87</b>	<b>1,605</b>	<b>93</b>	<b>1,862</b>	<b>0</b>	<b>1,376</b>	<b>0</b>	<b>134,388</b>	<b>0</b>	<b>9</b>	<b>0</b>	<b>13</b>	<b>0</b>
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Programme Management Costs	Spend Profile						
	2018/19	2019/20		2020/21	2021 +	Total	
	Actual £m	Forecast £m	Actual £m	Forecast £m	Forecast £m	Forecast £m	Actual £m
Accountable Body Expenditure	£0.57	£0.03	£0.58	£0.03	£0.03	£0.09	£1.15
LEP Programme Management	£0.23	£0.04	£0.00	£0.04	£0.04	£0.12	£0.23
Financial Appraisals & Due Diligence	£0.03	£0.01	£0.01	£0.01	£0.01	£0.03	£0.04
Programme Legal Advisors	£0.07	£0.02	£0.01	£0.02	£0.02	£0.06	£0.08
Professional Property Advisors	£0.08	£0.03	£0.00	£0.03	£0.03	£0.09	£0.08
Evaluation	£0.00	£0.01	£0.00	£0.01	£0.01	£0.03	£0.00
<b>Total Programme Management &amp; Development Spend</b>	<b>£0.99</b>	<b>£0.14</b>	<b>£0.60</b>	<b>£0.14</b>	<b>£0.14</b>	<b>£0.42</b>	<b>£1.59</b>
<b>Total Programme Spend</b>	<b>£7.61</b>	<b>£19.52</b>	<b>£3.80</b>	<b>£21.56</b>	<b>£3.76</b>	<b>£44.84</b>	<b>£11.41</b>