



**Investment Board**

**Monday 20 April 2020 at 10.00 am**

**Minutes**

**Present**

Councillor Bob Sleigh (Chair)  
Nick Abell

Councillor Mike Bird  
Paul Brown

Councillor Tristan Chatfield  
Councillor Steve Clark  
Councillor Karen Grinsell  
Councillor Tony Jefferson  
Councillor Jim O'Boyle  
Sue Summers  
Gary Taylor

Portfolio Lead for Finance & Investments  
Coventry & Warwickshire Local  
Enterprise Partnership  
Walsall Metropolitan Borough Council  
Black Country Local Enterprise  
Partnership  
Birmingham City Council  
Dudley Metropolitan Borough Council  
Solihull Metropolitan Borough Council  
Non-Constituent Authorities  
Coventry City Council  
West Midlands Development Capital  
Greater Birmingham & Solihull Local  
Enterprise Partnership

**In Attendance**

Sarah Middleton

Andy Williams  
Paula Deas

Aanisah Begg  
Gareth Bradford  
Carl Craney  
Oliver Dyke  
Dan Essex  
Linda Horne  
Stephen Manners  
Ian Martin  
Tim Martin  
Tanya Patel  
Donna Pickersgill  
Lyndsey Roberts  
Jodie Townsend  
David Warburton  
Ed Bradburn  
Nick Oakley  
Kieren Turner-Owen

Black Country Local Enterprise  
Partnership  
Coventry City Council  
Coventry and Warwickshire Local  
Enterprise Partnership  
West Midlands Combined Authority  
West Midlands Development Capital  
West Midlands Development Capital  
West Midlands Development Capital

**Item Title**

**No.**

**125. Chair's Announcement**

The Chair thanked Members and Officers for joining this virtual meeting of the Investment Board and explained how the procedure he proposed to manage the meeting.

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

An apology for absence had been received from Richard Moon (Coventry City Council).

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

No substitutes had been nominated.

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

Nick Abell declared a personal interest in Agenda Item No. 12 (Abbotts Lane – Land Fund Grant (LFG)) inasmuch as the Company of which he was the Chair acted for the developer.

Councillor Tristan Chatfield declared a personal interest in Agenda Item No. 14 (Sandvik, Halesowen – Collective Investment Fund (CIF)) inasmuch as he was an adviser to the Lapal Canal Trust.

**129. Minutes of last meeting**

The Chair referred to Minute No. 111 insofar as it referred to the discussions in respect of Intellectual Property Rights (IPR's) with Coventry City Council in respect of the Very Light Rail scheme. Ian Martin reported that Coventry City Council had agreed that a 15% share of any IPR's received would be forwarded to the West Midlands Combined Authority. Councillor Mike Bird questioned the correlation to the investment made. Ian Martin explained that this was not known at this stage with no IPR's currently having occurred and advised that the offer was reasonable and allowed sufficient room to offer IPR's to private sector investors, if appropriate. Councillor Mike Bird suggested that any allocation of IPR's should be proportionate to the level of investment made.

The Chair referred to Minute No. 112 (Investment Programme and Dashboard) insofar as it related to an update on the HS2 Hybrid Act Change (HS2 Parallel Designs) scheme. Ian Martin reported that arrangements had been made for a presentation on this matter to be given to the meeting scheduled for 23 March 2020 but that this meeting had been cancelled. Arrangements would be made for the presentation to be given to a future meeting of this Board.

Resolved:

1. That the minutes of the meeting held on 17 February 2020 be confirmed as a correct record and signed by the Chair;
2. That the Officers be authorised to progress discussions and negotiations with Coventry City Council in relation to Intellectual Property Rights in respect of the Very Light Rail scheme and the development of an appropriate agreement;
3. That arrangements be made for a presentation to be made to a

future meeting in respect of the HS2 Hybrid Act Change (HS2 Parallel Designs) scheme.

**130. Investment Board - Role and Remit**

Ian Martin presented a report which invited the Board to consider making recommendations to the WMCA Board to amend the functions and remit of the Investment Board in order to ensure that it could carry out effectively its role and purpose in line with the delivery of the Single Assurance Framework. He explained the background to this request and how it related to other proposed changes of governance. In response to questions from Members, Linda Horne, Ian Martin and the Chair advised on the background to this matter and the need to ensure that the proposed changes complied with the requirements of the national Single Assurance Framework therefore also assisting in passing the Gateway Review.

Nick Abell requested that a copy of the current Terms of Reference together with the proposed amendments be provided to the Board in order that Members could understand fully their role. Furthermore, he also requested details of the proposed membership of the Investment Advisory Board and the suggested relationship with this Board. Councillor Christian Chatfield asked if this information could include also how the Investment Board's role and remit related to the overall WMCA governance arrangements. Tim Martin offered to ensure that this information was made available to the Board. He assured the Board that the proposed changes only served to codify existing arrangements.

Resolved:

That the West Midlands Combined Authority Board be recommended to endorse the proposed amendments to the Terms of Reference of this Board as detailed in the report.

**131. Investment Programme and Dashboard - Update**

Ian Martin presented a report on the status of the Investment Programme to assist in setting out the context for any investment decisions to be made by the Board.

Resolved:

That the report and Dashboard be received and noted.

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

The Board considered the WMCA Collective Investment Fund (CIF) Dashboard (public iteration) as at 1 April 2020.

Resolved:

That the Dashboard be received and noted.

**133. WMCA Brownfield Land and Property Development Fund (BDLDF) - Dashboard**

The Board considered the WMCA Brownfield Land and Property Development Fund (BLPDF) Dashboard (public iteration) as at 1 April 2020.

Resolved:

That the Dashboard be received and noted.

**134. WMCA Revolving Investment Fund (RIF) - Dashboard**

The Board considered the WMCA Revolving Investment Fund (RIF) Dashboard (public iteration) as at 1 April 2020.

Resolved:

That the Dashboard be received and noted.

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

The Board considered the Black Country Land and Property Investment Fund (LPIF) Dashboard as at 1 April 2020.

Resolved:

That the Dashboard be received and noted.

**136. 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).

**137. Abbots Lane - Land Fund Grant (LFG)**

Nick Oakley presented a report which sought approval of a WMCA Land Fund Grant to deliver infrastructure and enabling works package at the above site. He advised that the Phase 1 funding could be the subject of a separate funding request through the Revolving Investment Fund at some point in the future. He, Linda Horne and Ian Martin responded to various questions from the Board.

The Board noted that there may be difficulties for the Developer in obtaining a development loan given the expected market conditions post Covid-19. This included potential difficulties in structuring a RIF loan within sensible Risk parameters. It was made clear that the Developer should be in no doubt that the provision of a loan from WMCA was not to be assumed, however this was a standalone proposal and the Board wished to support development as much as possible in the current environment.

Resolved:

1. That the WMCA Land Fund Grant be approved subject to the conditions detailed in the report;
2. That it be noted that the Phase 1 loan funding could be the subject of a separate funding request via the Revolving Investment Fund.

**138. Bromford Road and Fountain Lane - Land Fund Grant (LFG)**

Kieren Turner-Owen presented a report which sought the approval of an application of Land Grant funding to assist with the delivery of 234 residential units (116 of which would be affordable) at the property subject to conditions.

He responded to questions from Members of the Board on the history of the ownership of the site and the preferences of the local authority as to its future development.

Resolved:

That the allocation of Land Fund Grant to assist with the delivery of 234 residential units (116 to be affordable) at the property be approved subject to the conditions detailed in the report.

**139. Sandvik, Halesowen - Collective Investment Fund (CIF)**

Ed Bradburn presented a report which sought the approval of a Collective Investment Fund loan to assist in delivering a development at the site. He and Ian Martin provided additional information and clarification in response to issues raised by Members of the Board.

Resolved:

That the Collective Investment Fund loan be approved subject to the conditions detailed in the report.

**140. Plots 3 & 4, Advanced Manufacturing Hub, Birmingham**

Ed Bradburn presented a report which sought the allocation of Collective Investment Fund monies to fund the costs required to deliver the development by way of senior commercial loan on the key terms and conditions indicated. He reported that the proposal had the support of the Investment Advisory Group subject to the availability period being linked to specified start and completion dates.

Nick Abell commented that whilst he was happy to support the loan he had concerns in relation to the allocation of funds if the commencement was likely to be delayed and if those funds could be utilised better elsewhere. Ian Martin reported on the availability of sufficient headroom and on the proposed monitoring arrangements to ensure that all schemes progressed satisfactorily as well as the longstop starting dates that proposals would now be subject to.

Resolved:

That the allocation of Collective Investment Fund monies to fund the costs required to deliver the development by way of senior commercial loan on the key terms and conditions detailed in the report be approved.

**141. 2 Park Square, Longbridge, Birmingham B31 2TW**

Nick Oakley presented a report which sought the allocation of Brownfield Land and Property Development Fund monies to assist with the viability gap incurred on the development subject to the terms and conditions specified. He responded to questions raised by the Board.

Resolved:

That the allocation of Brownfield Land and Property Development Fund monies to assist with the viability gap incurred on the development be approved subject to the terms and conditions detailed in the report.

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

The Board considered the WMCA Collective Investment Fund (CIF) Dashboard (private iteration) as at 1 April 2020.

Resolved:

That the Dashboard be received and noted.

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

The Board considered the WMCA Brownfield Land and Property Development Fund (BLPDF) Dashboard (private iteration) as at 1 April 2020.

Resolved:

That the Dashboard be received and noted.

**144. WMCA Revolving Investment Fund (RIF) - Dashboard**

The Board considered the WMCA Revolving Investment Fund (RIF) Dashboard (private iteration) as at 1 April 2020.

Resolved:

That the Dashboard be received and noted.

The meeting ended at 11.08 am.