



Investment Board

Monday 11 January 2021 at 10.00 am

Minutes

Present

Councillor Bob Sleight (Chair)
Nick Abell

Councillor Mike Bird
Paul Brown

Councillor Tristan Chatfield
Councillor Steve Clark
Councillor Karen Grinsell
Councillor Tony Jefferson
Councillor Jim O'Boyle
Councillor Stephen Simkins
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
City of Wolverhampton Council
West Midlands Development Capital
Greater Birmingham & Solihull Local
Enterprise Partnership

In Attendance

Simon Dancer
Sarah Middleton

Paula Deas

Donna Pickersgill
Hakan Bikim
Terry Herbert
Inderjit Kaur
Colin Knight
Jo Shore
Jim Cunningham
Simon Clifford
Gareth Bradford
Carl Craney
Linda Horne
Stephen Manners
Ian Martin
Carl Pearson
Nick Oakley

Amion
Black Country Local Enterprise
Partnership
Coventry and Warwickshire Local
Enterprise Partnership
City of Wolverhampton Council
Coventry City Council
Coventry City Council
Coventry City Council
Coventry City Council
Coventry City Council
Dudley Metropolitan Borough Council
Network Rail
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 Development Capital

Item Title

No.

131. Chair's Opening Remarks

The Chair thanked Members and Officers for joining this virtual meeting of the Investment Board. He asked that any Member wishing to speak on any item should use the appropriate icon on the tool bar or indicate their wish in the 'chat' box which would be monitored throughout the meeting. Following the consideration of each item the recommendations contained within the respective report or those made during consideration of the item would assume to be supported unless members made it clear that they dissented.

132. Apologies for Absence (if any)

An apology for absence had been received from Councillor Wasim Ali (Sandwell Metropolitan Borough Council).

Apologies for absence had also been received from Richard Lawrence (City of Wolverhampton Council), Richard Moon and Andy Williams (Coventry City Council) and Matthew Hammond and Roger Mendonca (west Midlands Growth Company).

133. Notification of Substitutes (if any)

Donna Pickersgill had been nominated as a substitute for Richard Lawrence (City of Wolverhampton Council).

134. Declarations of Interests (if any)

The Chair, Councillor Bob Sleight, declared a non-pecuniary interest in any matters relating to the Urban Growth Company as he was a Director of that company.

Councillor Stephen Simkins declared a non-pecuniary interest in any matters relating to Pipe Hall, Bilston as the local Councillor for the area.

Nick Abell declared a non-pecuniary interest in Agenda Item No. 11 (Coventry Station Master Plan – Change Request) as the Chair of the Coventry and Warwickshire Local Enterprise Partnership.

135. Minutes of last meeting

Resolved:

That the minutes of the meeting held on 14 December 2020 be confirmed as a correct record and signed by the Chair.

136. Investment Programme Dashboard

Ian Martin explained that given the Christmas break it had not been possible to co-ordinate the details of the current position with the Investment Programme and presented the Dashboard for December 2020 indicating spend to date as at 30 October 2020. He drew to the attention of the Board the current position with the following schemes which were 'Red' rated on the Dashboard:

- HS2 Hybrid Act Change (HS2 Parallel Designs) – Change request submitted on 19 November 2020 for Statutory Officer approval to move completion date to December 2022;
- UKC – Strategy, Utilities, Land Value, Car Parking – Change request submitted on 19 November 2020 for Statutory Officer approval to

- move completion date to December 2021;
- Coventry City Centre South – Planning application submitted, discussions on-going regarding submission of update report;
- Metro Wolverhampton Interchange – Change request to be submitted for approval to move completion date to March 2021;
- Land Remediation (Black Country Consortium) [LPIF] – change request regarding this project passing through the WMCA’s approval process in order to change the completion date to March 2025.

Councillor Tristan Chatfield asked that, in future, the comments include any financial implications of the ‘Red’ rating. Ian Martin undertook to arrange for such comments to be included in future iterations of the Dashboard.

Resolved:

1. That the Dashboard be received and noted;
2. That future iterations of the Dashboard include comments on the financial implications, if any, of a scheme allocated a ‘Red’ rating.

- 137. WMCA Collective Investment Fund (CIF) - Dashboard**
 Nick Oakley presented the Collective Investment Fund (CIF) Dashboard (public iteration) as at 1 December 2020.

Resolved:

That the Dashboard be received and noted.

- 138. WMCA Brownfield Land and Property Investment Fund (BLPDF) - Dashboard**
 Nick Oakley presented the Brownfield Land and Property Development Fund (BLPDF) Dashboard (public iteration) as at 1 December 2020.

Resolved:

That the Dashboard be received and noted.

- 139. WMCA Revolving Investment Fund (RIF) - Dashboard**
 Nick Oakley presented the Revolving Investment Fund (RIF) Dashboard (public iteration) as at 1 December 2020.

Resolved:

That the Dashboard be received and noted.

- 140. 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).

- 141. Portersfield Regeneration Project, Dudley**
 Gareth Bradford introduced the report on this matter and offered his thanks to Dudley MBC and its Officers for the efforts involved in preparing the report

for consideration at this meeting. He reminded the Board that the WMCA had been involved previously in this project through funding the demolition of Cavendish House and also that Dudley Town Centre was one of the pilot schemes for the WMCA Town Centre Fund bids. He explained that the report under consideration sought an allocation from the WMCA's devolved housing and land funds to deliver essential highways infrastructure which would unlock the Portersfield redevelopment site in Dudley and that Dudley MBC would be underwriting the grant against housing delivery. He advised that this was a priority scheme both for Dudley MBC and the WMCA and provided a good strategic fit for the aims of both authorities. The average cost of each unit was slightly higher than the average across the programme but overall the average cost per unit was still below that specified by the Government's criteria for the Fund.

The Board received a PowerPoint presentation from Simon Dancer which highlighted the importance of the scheme in the regeneration of Dudley Town Centre. He reported that the bid to Government for funding from the High Street Fund had been approved in December 2020 and that the application for funding from the Town Centre Fund was still being considered. He outlined the proposed arrangements for securing the delivery of the scheme.

Gareth Bradford, Ian Martin and Simon Dancer responded to various questions from the Board.

Resolved:

That subject to:

- a) DMBC being liable to repay the grant if housing was not delivered by the agreed long-stop date of 2024 (DMBC continuing with development partner) or 2030 (if a new partner was required);
- b) The completion of a Funding Agreement including a detailed spend and delivery programme to the approval of the WMCA Director of Housing and Regeneration;
- c) The inclusion of appropriate clawback and overage clauses within the Funding Agreement in line with Chapter 11 of the Single Commissioning Framework; and
- d) The completion of a Legal Report to the satisfaction of the WMCA Director of Housing and Regeneration and the WMCA Director of Governance:

1. That the grant from the WMCA's devolved housing and land funds to deliver essential highways infrastructure which would unlock the Portersfield Regeneration Project in Dudley Town Centre be ratified. (This strategically important regional development site would deliver at least 451 homes, including 200 student rooms using Homes England methodology of four student rooms equalling one residential unit [20% affordable] plus associated retail and leisure uses;
2. That it be noted that the report had been co-developed with Officers from Dudley Metropolitan Borough Council (DMBC), the Project Promoter and Local Planning Authority;
3. That it be noted that the funding was fully compliant with the WMCA Single Commissioning Framework approved by this Board,

the Housing and Land Delivery Board and the WMCA Board in 2019 and which had been operational from 1 April 2019;

4. That it be noted that this project had gone through the key decision making and appraisal stages of the WMCA Single Commissioning Framework on its journey to this Board;
5. That it be noted that this funding is fully compliant with the requirements set by central government for devolved housing and land funds administered by the WMCA.

142. Coventry Station Masterplan - Change Request

Colin Knight presented a report which outlined a change request seeking reallocation of funding approved previously by the WMCA for the bay platform element of the scheme to be diverted to fund the wider Coventry Station Master Plan programme. The change to funding would enable delivery of the rest of the project within the existing funding envelope. He gave a PowerPoint presentation which outlined the scheme.

Simon Clifford advised that GRIP Stage 3 (Options Selections stage) had been recommenced to identify alternative for the delivery of the bay platform element and on positive discussions with the Department for Transport (DfT) in relation to the provision of funding for this part of the scheme from the Enhancement Fund subject to the submission and approval of an appropriate Business Case.

Councillor Tony Jefferson advised on the importance of the bay platform element of the scheme from the perspective of Nuneaton and Bedworth Borough Council and noted the information now provided on the likelihood of this being funded by the DfT.

Colin Knight and Simon Clifford responded to various questions posed by the Board.

Resolved:

That the reallocation of WMCA funding to enable progression of the wider Coventry Station Master Plan Programme be approved, with no further funding being sought towards the Bay Platform element of the scheme. The condition imposed being that Coventry City Council remain accountable for the delivery of all outputs for the project as agreed originally, noting the new date of completion of the Bay Platform element, which is being delayed until March 2023.

143. Coventry City of Culture Public Realm Project Review and Update - Presentation

The Board received a PowerPoint presentation from Jo Shore which provided a review and update on the Coventry City of Culture Public Realm project together with details of key learning points.

In response to a question from Councillor Karen Grinsell, Jo Shore confirmed that the plans had been revised to accommodate social distancing requirements.

Resolved:

That the presentation be received and noted.

144. WMCA Collective Investment Fund (CIF) - Dashboard

Resolved:

That the Dashboard be received and noted.

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

Resolved:

That the Dashboard be received and noted.

146. WMCA Revolving Investment Fund (RIF) - Dashboard

Resolved:

That the Dashboard be received and noted.

147. Land and Property Investment Fund (LPIF)

Resolved:

That the Dashboard be received and noted.

The meeting ended at 11.33 am.