



**Investment Board**

**Monday 19 July 2021 at 11.00 am**

**Minutes**

**Present**

Councillor Bob Sleight (Chair)  
Nick Abell

Councillor Matt Jennings  
Councillor Jim O'Boyle  
Councillor Stephen Simkins

Portfolio Lead for Finance & Investments  
Coventry & Warwickshire Local  
Enterprise Partnership  
Stratford-on-Avon District Council  
Coventry City Council  
City of Wolverhampton Council

The following participated in the meeting remotely via Microsoft Teams:

Councillor Mike Bird  
Paul Brown

Councillor Tristan Chatfield  
Councillor Steve Clark  
Councillor Karen Grinsell  
Gary Taylor

Walsall Metropolitan Borough Council  
Black Country Local Enterprise  
Partnership  
Birmingham City Council  
Dudley Metropolitan Borough Council  
Solihull Metropolitan Borough Council  
Greater Birmingham & Solihull Local  
Enterprise Partnership

**Item Title  
No.**

**22. Apologies for Absence**

Apologies for absence were received from Councillor Waseem Ali (Sandwell), Councillor Tony Jefferson (Stratford-on-Avon) and Sue Summers (West Midlands Development Capital).

**23. Minutes - 29 June 2021**

The minutes of the meeting held on 29 June 2021 were agreed as a correct record.

**24. Investment Programme Update**

The board considered a report of the Director of Investment & Commercial Activities on the status of the Investment Programme so as to help set the context for any investment decisions being made by the board.

Approved funding from the Investment Programme currently totalled £833.3m as at 30 June 2021, with proposals for a West Midlands Co-Investment Fund and the City Learning Quarter (Phase 1) - College of Wolverhampton Technical Centre scheme due to be presented to the WMCA Board for approval on 23 July 2021. Investment Programme funding actually drawn/incurred by projects against those funding commitments as at 31 March 2021 provisionally totalled £307.6m.

Since the last meeting of the board, the following submissions had been approved:

- Formal notification to reduce Investment Programme funding approved for Birmingham International Station by £1m to £8.27m.
- Formal notification to reduce Investment Programme funding approved for Roundabout Over-Trace by £1.37m to £18.58m.

The Director of Finance stressed that Investment Programme funding was often a capped contribution to a specific project that had multiple sources of other funding. For those projects that were the responsibility of the WMCA, the WMCA Board had recognised that there was currently limited capital contingency available. Work was ongoing as to how the WMCA might access other funds to help address this.

Resolved:

- (1) The status of Investment Programme delivery be noted.
- (2) The Investment Programme funding status be noted.

**25. Collective Investment Fund Dashboard**

The board considered a report from West Midlands Development Capital on the Collective Investment Fund dashboard as at 1 July 2021.

Resolved:

The report be noted.

**26. Brownfield Land & Property Development Fund Dashboard**

The board considered a report on the Brownfield Land & Property Development Fund dashboard as at 1 July 2021.

Resolved:

The report be noted.

**27. Revolving Investment Fund Dashboard**

The board considered a report from West Midlands Development Capital on the Revolving Investment Fund dashboard as at 1 July 2021.

Resolved:

The report be noted.

**28. Exclusion of the Public & Press**

Resolved:

In accordance with s100A4 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 involved the likely disclosure of exempt information relating to the business affairs of a particular person (including the authority holding that information).

**29. Chancerygate, Holbrook Lane, Coventry**

The board considered a report from Director of Housing & Regeneration and the Director of Investment & Commercial Activities on proposals to increase a previously approved loan to assist in the construction of 17 light industrial units at Chancerygate, Holbrook Lane, Coventry totalling 105,218 square feet. The original proposals had been approved at the meeting of this board on 20 July 2020.

West Midlands Development Capital reported that labour and materials had seen recent increases in costs, which had prompted the request to increase the previously agreed loan. The Director of Investment & Commercial Activities indicated that the developer was now at the stage of contracting for the works and therefore any subsequent cost overruns would need to be met by the borrower. This would mean that the WMCA should not be approached for any further increase in the loan facility.

Resolved:

An increase to the previously approved loan, for the sum set out within the report, to fund the increased costs required to deliver the development by way of a senior commercial loan on the key terms and conditions also included within the report be approved.

**30. Collective Investment Fund Dashboard**

The board considered a report from West Midlands Development Capital on the Collective Investment Fund dashboard as a 1 July 2021.

Resolved:

The report be noted.

**31. Brownfield Land & Property Development Fund Dashboard**

The board considered a report on the Brownfield Land & Property Development Fund dashboard as at 1 July 2021.

Resolved:

The report be noted.

**32. Revolving Investment Fund Dashboard**

The board considered a report from West Midlands Development Capital on the Revolving Investment Fund dashboard as at 1 July 2021.

Resolved:

The report be noted.

**33. Black Country Land & Property Investment Fund Dashboard**

The board considered a report on the Black Country Land & Property Investment Fund dashboard as at 1 July 2021.

Resolved:

The report be noted.

**34. Date of Next Meeting**

Monday 9 August 2021 at 11.00am.

The meeting ended at 11.40 am.