



Investment Board

Monday 19 July 2021 at 11.00 am

Minutes

Present

Councillor Bob Sleigh (Chair)
Nick Abell

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

Councillor Matt Jennings
Councillor Jim O'Boyle
Councillor Stephen Simkins

The following participated in the meeting remotely via Microsoft Teams:

Councillor Mike Bird
Paul Brown

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

Councillor Tristan Chatfield
Councillor Steve Clark
Councillor Karen Grinsell
Gary Taylor

**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.