



Investment Board

Monday 20 September 2021 at 11.00 am

Minutes

Participating in the meeting via Teams

Councillor Bob Sleigh (Chair)	Portfolio Lead for Finance & Investments
Councillor Tristan Chatfield	Birmingham City Council
Councillor Steve Clark	Dudley Metropolitan Borough Council
Councillor Maria Crompton	Sandwell Metropolitan Borough Council
Councillor Karen Grinsell	Solihull Metropolitan Borough Council
Councillor Tony Jefferson	Non-Constituent Authorities
Councillor Stephen Simkins	City of Wolverhampton Council
Tony Minhas	Coventry and Warwickshire Local Enterprise Partnership
Sue Summers	West Midlands Development Capital
Gary Taylor	Greater Birmingham & Solihull Local Enterprise Partnership

Item Title
No.

50. Apologies for Absence

Apologies for absence were received from Nick Abell, Paul Brown and Councillor Jim O' Boyle.

51. Notification of Substitutes

Tony Minhas had been nominated as a substitute for Nick Abell (Coventry and Warwickshire Local Enterprise Partnership).

52. Declarations of Interests

Councillor Tony Jefferson declared a non-pecuniary interest in agenda item no. 11(West Midlands Capital Attraction Strategy 2021-2025) as a board member of West Midlands Growth Company.

53. Minutes

Resolved: That the minutes of the meeting held on 8 August 2021 be agreed as a correct record.

54. Investment Programme Update

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

In relation to an enquiry from Councillor Chatfield as to whether the Investment Programme funding of £871 million was sufficient for projects given the current rise in costs and cost inflationary pressures, Ian Martin advised that Investment Programme was being monitored closely and he would bring to the attention of the board any schemes that were a cause of concern. Linda Horne added that the Investment Programme funding was a contribution to most projects that were funded from other sources. It was noted that there was a small amount of contingency funding for schemes.

Councillor Simkins considered that the delay in obtaining materials would need to be factored into the cost of projects along with the extra time needed for completion and enquired how this would be managed.

Linda Horne reported that capital projects have sufficient contingency and she expected all projects to be monitored effectively by the scheme sponsor. It was noted there was no further contingency within the Investment Programme which has been allocated and schemes would be reviewed on individual basis as appropriate.

The Chair reminded the board that the Investment Programme covered a 30 year period and some projects had not yet started.

In relation to an enquiry from Councillor Chatfield regarding Sprint, Birmingham to Sutton Coldfield that has no date given for the Outline Business Case but the scheme is due for completion next year, Ian Martin undertook to check whether the dashboard information was correct and to report back at the next meeting.

Resolved:

1. That the approval under delegated authority by WMCA Officers of the Low Carbon Future Mobility Strategic Outline Case in accordance with the Single Assurance Framework be noted;
2. That the details regarding the City Region Sustainable Transport Settlements ('CRSTS') as outlined in section 4 of the report be noted;
3. That the status of the Investment Programme delivery as detailed within the report be noted;
4. That the Investment Programme funding status be noted.

55. Collective Investment Fund Dashboard

Nick Oakley presented the Collective Fund (CIF) Dashboard (public iteration) as at 1 September 2021.

Resolved: That the dashboard be received and noted.

56. Brownfield Land & Property Investment Fund Dashboard

Nick Oakley presented the Brownfield Land and Property Fund (BLDF) Dashboard (public iteration) as at 1 September 2021.

Resolved: That the dashboard be received and noted.

57. Revolving Investment Fund Dashboard

Nick Oakley presented the Revolving Investment Fund (RIF) Dashboard (public iteration) as at 1 September 2021.

Resolved: That the Dashboard be received and noted.

58. 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).

59. WM5G Extension into 2022/23

Further to the presentation given to the board on 9 August 2021, Robert Franks Managing Director of WM5G, reported on the strategic challenges and opportunities for the region in rolling out 5G, WMG5G priorities for 2022/23 and confirmed the funding position for 2022/23.

The board welcomed the presentation and the work undertaken by 5G to improve and accelerate network connectivity, to sustain innovation as a service and the adoption of 5G and productivity programmes.

Resolved: That the presentation be received and noted.

60. West Midlands Capital Attraction Strategy 2021-2025

Andrew Dunbar, West Midlands Growth Company, presented the West Midlands Capital Attraction Strategy for 2021-25 for review and comments prior to finalisation and implementation of the strategy in October.

Andrew Dunbar reported that the strategy was the UK's first regional Capital Attraction Strategy that had been drafted with support from Avison Young, and a wide range of stakeholders that included the 7 constituent authorities, the WMCA, the Department for International Trade, the Real Estate Advisory Sector and selected investors and developers. He advised that the purpose of the strategy was to develop more structured engagement with large institutional, private equity, family offices and developers that would lead to increased capital deployment in brownfield real estate through better market knowledge and clearer investment opportunities.

Councillor Jefferson reported that he was pleased to see the strategy included towns as well as cities and stressed the importance of political leadership, the need to be proactive and to work with existing investors as well as attracting new investors.

Sue Summers considered that environmental, social and governance (ESG) concerns were as important as the return on investment for business and offered to share WMDC's work in this area along with modelling work on the

internal rate of return (IRR).

Gary Taylor concurred with the need to prioritise ESG and to support current investors and reported that he would be happy to discuss this in more detail outside of the meeting if required.

Councillor Grinsell reported that she could share what works for the West Midlands and put forward case studies from Solihull that might be of interest.

Andrew Dunbar thanked the board for their comments and reported that he would like to take up the offer made by Sue Summers with regards to her sharing the work undertaken by WMDC on ESG and IRR.

The Chair reported that he would like the board to receive an update on progress in the next few months.

Resolved: That the West Midlands Capital Attraction Strategy be noted and endorsed.

61. WMCA Collective Investment Fund Dashboard

Nick Oakley presented the Collective Investment Fund (CIF) Dashboard (private iteration) as at 1 September 2021 and updated the board on the current position on all undrawn committed schemes.

Resolved: That the dashboard be received and noted.

62. WMCA Brownfield Land & Property Development Fund Dashboard

Nick Oakley presented the Brownfield Land and Property Investment Fund (BLPDF) Dashboard (private iteration) as 1 September 2021.

Resolved: That the dashboard be received and noted.

63. WMCA Revolving Investment Fund Dashboard

Nick Oakley presented the Revolving Investment Fund (RIF) Dashboard (private iteration) as at 1 September 2021.

Resolved: That the dashboard be received and noted.

64. Black Country Land & Property Investment Fund Dashboard

Sarah Middleton presented the Land and Property Investment Fund (LPIF) Dashboard as at 1 September 2021. There were no significant issues to report.

Further to an enquiry from Gary Taylor regarding residential schemes that are coming forward in Sandwell, Gareth Bradford undertook to submit the report that had been submitted to the WMCA's Housing and Land Delivery Board to the next meeting.

Resolved : That the dashboard be received and noted.

65. Monday 18 October 2021 at 11.00am

The meeting ended at 12.10 pm.