



Investment Board

Monday 18 October 2021 at 11.00 am

Minutes

Present

Councillor Mark Cargill	Stratford-on-Avon District Council
Councillor Tristan Chatfield	Birmingham City Council
Councillor Karen Grinsell	Solihull Metropolitan Borough Council
Sue Summers	West Midlands Development Capital

In Attendance on Teams

Nick Abell	Coventry & Warwickshire Local Enterprise Partnership
Councillor Cathy Bayton	Overview & Scrutiny Committee
Paul Brown	Black Country Local Enterprise Partnership
Councillor Steve Clark	Dudley Metropolitan Borough Council
Councillor Maria Crompton	Sandwell Metropolitan Borough Council
Gary Taylor	Greater Birmingham & Solihull Local Enterprise Partnership

**Item Title
No.**

66. Apologies for Absence

Apologies for absence were received from Councillor Mike Bird (Walsall), Councillor Tony Jefferson (Stratford-on-Avon), Councillor Stephen Simkins (Wolverhampton) and Councillor Bob Sleigh (Portfolio Lead for Finance).

67. Appointment of Chair for the Meeting

In the absence of Councillor Bob Sleigh, the board elected Councillor Tristan Chatfield to chair the meeting.

68. Minutes - 20 September 2021

The minutes of the meeting held on 20 September 2021 were agreed as a correct record.

69. Investment Programme Update

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

Approved funding from the Investment Programme for programmes totalled £854.3m as at 30 September, excluding the provisional 'ear-marked' allocations agreed by the WMCA Board on 19 March 2021. Commitments for some of these ear-marked items would be confirmed via the approval of further reports to the WMCA Board. Investment Programme funding actually drawn/incurred by projects against these funding commitments as at 31 August totalled £349.5m.

The initial submission of the City Region Sustainable Transport Settlement programme for the West Midlands was submitted to the Government following approval to the prospectus by WMCA Board on 17 September. The WMCA was awaiting confirmation from the Government regarding the value of the five year allocation, which was expected to be between £780m and £1.28bn over five years. Following confirmation by the Government as to the precise allocation, discussions and agreement would be required to confirm the most suitable programme for the region within the sums made available. It was expected that WMCA Board would also be required to approve the final programme.

Resolved:

- (1) The approval under delegated authority by WMCA officers of the Sutton Coldfield Gateway Change Request, in accordance with the Single Assurance Framework, be noted.
- (2) The details regarding the City Region Sustainable Transport Settlement be noted.
- (3) The status of the Investment Programme delivery be noted.
- (4) The Investment Programme funding status be noted.

70. Collective Investment Fund

The board considered a report setting out dashboard reporting for the Collective Investment Fund.

Resolved:

That the report be noted.

71. Brownfield Land & Property Development Fund

The board considered a report setting out dashboard reporting for the Brownfield Land & Property Development Fund.

Resolved:

The report be noted.

72. Revolving Investment Fund

The board considered a report setting out dashboard reporting for the Revolving Investment Fund.

Resolved:

The report be noted.

73. Exclusion of the Public and 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).

74. Barberry Perry Barr Ltd - Well Lane, Wednesfield

The board considered a report from the Director of Housing & Regeneration seeking approval to extend the Collective Investment Fund loan facility from its original expiry date.

The delay in completing the development had been caused by planning delays and then COVID-19, with the prospective tenant/purchaser being reluctant to commit to the purchase in the pandemic environment. Given the build programme was nine months, it had not envisaged there would be any issues within the original timeframe, prior to the outbreak of the pandemic.

Nick Abell noted that professional fees and disposal fees at the site had increased. Kieren Turner-Owen explained that these cost increases had been due to the length of time the project had been on-going, which had been extended due to the outbreak of the pandemic.

Resolved:

The Collective Investment Fund loan facility, to the value as set out within the report, be extended by 18 months from the original expiry of the facility on 19 September 2021.

75. Kinrise (Citadel) Ltd - 190 Corporation Street, Birmingham

The board considered a report from the Director of Housing & Regeneration seeking the approval of a Collective Investment Fund loan to Kinrise (Citadel) Ltd to finance the acquisition and refurbishment of a property at 190 Corporation Street, Birmingham.

The approval of the loan facility would enable an experienced, high quality niche developer to refurbish a well-located office property in Birmingham city centre in need of re-configuration and modernisation.

Gary Taylor sought assurance that any cost overruns associated with the project would be able to be met by the developer. Ed Bradburn indicated that discussions would be held with Kinrise (Citadel) Ltd to ensure that any cost overruns could be met, but noted that this guarantee may be being provided by a third-party.

Resolved:

A Collective Investment Fund loan for the amount specified within the report to Kinrise (Citadel) Ltd to finance the acquisition and refurbishment of 190 Corporation Street, Birmingham be approved.

[NB. Councillor Tristan Chatfield declared an interest in this item as the freehold owner of the property was Birmingham City Council.]

76. Housing & Land Portfolio Deliverables and Progress on Housing & Land Annual Business Plan

The board considered a report from the Director of Housing & Regeneration on the latest quarterly report setting out progress on the delivery of the Housing & Land portfolio, along with the delivery of the Housing & Land Annual Business Plan.

The report provided details on Single Commissioning Framework sites, Land Fund approved schemes, Brownfield Housing Fund approved schemes and National Competitive Fund approved schemes.

In respect of the future reporting arrangements of portfolio and annual business plan deliverables, the Director of Housing & Regeneration was requested to discuss with the Chair the most appropriate frequency of reporting. The board also requested that, where possible, data be presented using infographics as this helped make the information more easily digestible. In respect of the scheme headed 'Commonwealth Games, Birmingham', the Director of Investment & Commercial Activity confirmed that this had originally been intended for the athletes' village, but following a change in plans regarding the housing of athletes and officials during the course of the games, it was now intended to provide 256 properties for housing independent of the Commonwealth Games. The board suggested that the scheme be renamed so as to avoid any now-unconnected link to the Commonwealth Games.

Resolved:

The report be noted.

77. Collective Investment Fund

The board considered a report setting out dashboard reporting for the Collective Investment Fund.

Resolved:

That the report be noted.

78. Brownfield Land & Property Development Fund

The board considered a report setting out dashboard reporting for the Brownfield Land & Property Development Fund.

The Chair requested that, for those schemes related to residential development, the total number of affordable housing that was being provided also be shown.

Resolved:

That the report be noted.

79. Revolving Investment Fund

The board considered a report setting out dashboard reporting for the Revolving Investment Fund.

Resolved:

That the report be noted.

80. Black Country Land & Property Investment Fund

The board considered a report setting out dashboard reporting for the Black Country Land & Property Investment Fund.

Resolved:

That the report be noted.

81. Date of Next Meeting

Monday 8 November 2021 at 10.00am

The meeting ended at 11.35 am.