

## WMCA Housing & Land Delivery Board

<b>Date</b>	19 <sup>th</sup> January 2022
<b>Report title</b>	West Midlands Investment Prospectus 2022
<b>Portfolio Lead</b>	Councillor Mike Bird, Leader, Walsall MBC
<b>Accountable Employees</b>	Gareth Bradford, Director of Housing & Regeneration Dr Colin Clinton, Head of Business Development & Partnerships Lauren Rigby-Hopkins, NGDP Graduate
<b>Report has been considered by</b>	<ul style="list-style-type: none"> <li>• November 2021: Housing &amp; Land Delivery Board</li> <li>• October and December 2021: Delivery Steering Group</li> </ul>

### Recommendation(s) for action or decision:

The Housing & Land Delivery Board is recommended to:

- a) **Discuss and endorse** the positive progress and substantial engagement to date on the West Midlands Investment Prospectus 2022 project;
- b) **Note this is** one of the key deliverables for the Housing & Land Delivery Board in 2021/22 which, as in previous years, will play an important role in attracting private sector investment and national HM Government interest to the region;
- c) **Consider and comment** on the extensive engagement plan and project timeline for delivering the West Midlands Investment Prospectus as it nears a launch in March 2022;
- d) **Endorse and provide comments on** the latest design and draft of the West Midlands Investment Prospectus based on the structure set out in Section 3

below. The latest draft prospectus will be shown at the meeting of the Housing & Land Delivery Board and circulated afterwards to all Board members for further comments and views;

- e) **Note** that, as with previous versions of the Investment Prospectus, we will also be sighting and seeking endorsement from WMCA's Investment Board; and
- f) **Delegate** to the Director of Housing & Regeneration, in consultation with the Portfolio Holder for Housing & Land, authority to agree the final version of the Prospectus on behalf of the Board.

## 1.0 Purpose

- 1.1 The purpose of this paper and supporting presentation which will follow is to enable the Housing & Land Delivery Board to discuss and endorse the very latest draft version of the West Midlands Investment Prospectus. This paper offers an overview and update on this key regional project and a timeline for engagement and delivery, which will be supported by a presentation of the very latest draft prospectus to the Board at the meeting on 19 January 2022. Members of the Housing & Land Delivery Board are invited to provide their comments and views on the prospectus, as the project team works towards finalising the document for publication in early March 2022.

## 2.0 Background

- 2.1 The West Midlands Investment Prospectus (IP2022) is an agreed deliverable by WMCA's Housing & Land Delivery Board for 2021/22.
- 2.2 Since its first publication in March 2018, the West Midlands Investment Prospectus has played an important role in the delivery of economic growth by attracting private sector investment and national HM Government interest to the region. In March 2019, a new format West Midlands Investment Prospectus was produced; this was more market facing.
- 2.3 "IP2022" is the 2022 version of the regional investment prospectus. This is a key strategic document that outlines the capital investment opportunities which exist in the West Midlands, for regional, national and international investors and developers. It will have a sharp focus on recent success and delivery, alongside future sectors and projects where key investment is needed.
- 2.4 Work commenced on IP2022 in Sumer 2021 and members of the Housing & Land Delivery Board and the Delivery Steering Group alongside various private sector project sponsors have been engaged throughout its production. A paper was presented to, discussed and supported at meetings of the Delivery Steering Group in October and December 2021, and at the meeting of the Housing and Land Delivery Board in November 2021.
- 2.5 The **IP2022 programme is now reaching its final stages** which are focused on completing the design of the document, searching appropriate imagery and receiving final comments from across WMCA, local authorities and partners.

- 2.6 Upon the completion of the designed document, work will commence to upload the document online to ensure that the prospectus is easily accessible and interactive for partners and potential investors.
- 2.7 The IP2022 project team (a joint team of WMCA and West Midlands Growth Company) is working closely with each local authority in the WMCA area to finalise the list of investment opportunities and key project sheets which will sit as inserts in the back of the document as it did in previous years. The content for these project sheets has been provided by constituent and non-constituent authorities to showcase the key information for these investment propositions. These project sheets will also be available in the online version of IP2022.

### 3.0 IP2022 Structure

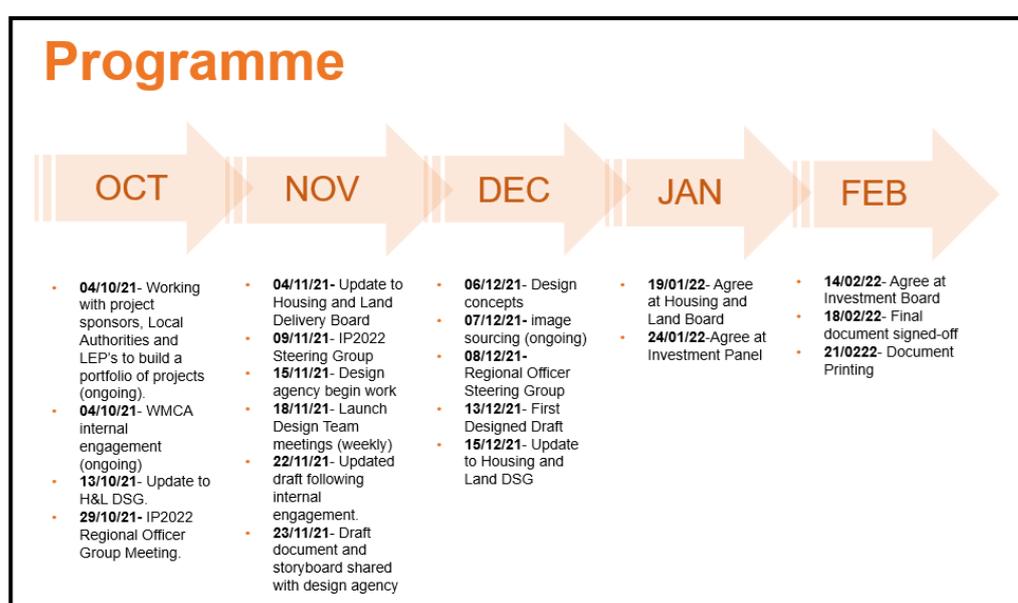
#### 3.1 An outline of the structure and key elements for the 2022 Investment Prospectus are set out below for comments and views:

- **Welcome to the West Midlands:** An introduction to the region and the huge investment potential and global ambition of the West Midlands.
- **Now is the Time to Invest in the West Midlands:** We are the home of world-leading sectors, transformational infrastructure, brownfield regeneration and a rapidly increasing diverse population. Highlighting the connectivity and development, economic growth, people and environment and quality of life.
- **Our Vision:** Our vision for a more prosperous and better-connected region that is truly globally leading and pioneering creating a greener, inclusive economy that all its residents and businesses can benefit from. Key deliverables for the region include: a net zero region of excellence; skills, productivity and world beating sectors; building the homes and places of the future; culture and quality of life; and building an exceptional net zero transport system.
- **Our Offer:** WMCA plays a critical role as a partner, investor, enabler, advocate, and leader in the delivery of the regional vision. Working alongside our local authority and other public sector partners using our: assets; powers; leadership and governance; public sector funds; dynamic and detailed pipeline of projects; appropriately resourced and geared up expert teams; strategic partners and aligned pipelines; industry-led taskforces; strong partnerships with councils; and the capacity and capability to deliver.
- **The opportunities:** A portfolio of investment opportunities in the West Midlands, including growth corridors and hubs, regional investment corridors and town/city centres, strategic sites and projects.
- **Next Steps:** Contact arrangements to discuss how the region can help investors and developers successfully invest in the West Midlands.
- **Project Sheets:** Investment opportunities across the region, which are categorised as: Current Investment Opportunities, Coming Soon to Investors and

Ones to Watch. These project sheets are being co-developed with each relevant local authority and/or project sponsor and are currently being finalised.

## 4.0 Project Programme and Key Dates

4.1 The investment prospectus has had a clear programme for delivery in March 2022 agreed at Housing & Land Delivery Board in November 2021, which includes engagement across local authorities, Local Enterprise Partnerships and the WMCA teams, as well as, critically, with developers and investors. Below provides an outline of the IP2022 programme which is on track for launch in March 2022.



## 5.0 Next Steps

5.1 The next steps for IP2022 will be to complete the design and content of the document and source final images, maps and case studies. This is currently underway with our key partners and stakeholders.

5.2 The project team will continue to engage intensively as we have done since the summer with teams across WMCA and local authorities, as well as developers and investors as we finalise the document for publication. This will include our internal IP2022 Steering Group and Regional Officer Steering Group with Local Enterprise Partners in January.

5.3 The project team welcomes comments and views on the draft document in order to support the finalisation of the document for March 2022.

## 6.0 Financial Implications

6.1 The purpose of this paper is to seek endorsement of the design and latest draft IP2022.

6.2 There are no direct financial implications arising from approval of the West Midlands Investment Prospectus by the Housing & Land Delivery Board. There is likely to be, in

future, financial implications arising from investments or projects arising as a result of the West Midlands Investment Prospectus; these would be subject to WMCA's approved assurance processes.

6.3 Any WMCA investment to deliver the West Midlands Investment Prospectus would be governed and administered through the WMCA Single Assurance Framework, Single Commissioning Framework, the Commissions Pathway and in line with the accounting and taxation policies of the WMCA and HMRC.

6.4 All disposals of land must follow the disposals policy following approval at Strategic Asset Board.

## **7.0 Legal Implications**

7.1 Section 113A(1)(a) of the Local Democracy, Economic Development and Construction Act 2009 gives WMCA a power of competence appropriate for the purposes of carrying out any of its functions. Part 4 of The West Midlands Combined Authority Order 2016 (2016 No 653) confers that the functions relating to any economic development and regeneration in the constituent councils are exercisable by WMCA. Part 3 of the West Midlands Combined Authority (Functions and Amendment) Order 2017 confers functions corresponding to the functions Homes England has in relation to the combined area. Paragraph 10(2)(b) to secure the regeneration or development of land or infrastructure in the combined area, 10(2)(c) to support in other ways the creation, regeneration or development of communities in the combined area or their continued well-being and 10(2)(d) confers the function of contributing to the achievement of sustainable development and good design.

7.2 It is noted that the purpose of this paper is for Housing & Land Delivery Board to endorse and agree the latest draft version of the West Midlands Investment Prospectus. The content of the Investment Prospectus has been developed with the support of legal advisors and with the purpose of unlocking development potential of public land. This is likely to lead to contractual arrangements on individual schemes in the future and hence legal input should be sought as and when required.

## **8.0 Equalities Implications**

8.1 There are no immediate equalities implications in relation to this report. However, individual strategies and delivery schemes will need to take into account local area needs and local stakeholder needs to ensure the schemes developed through the investment prospectus benefit local residents, including harder to reach groups. To that effect, equality impact assessments will need to be conducted to understand demographics, key inequality issues and how investment can help address key inequality gaps. Engagement and consultation with key equality stakeholders is also crucial.

## **9.0 Inclusive Growth Implications**

9.1 The High-level Deliverables have been developed in close consideration of Inclusive Growth principles and are themselves neutral when it comes to inclusive growth. However, implications will arise as investments are made and strategies are devised – in terms of who benefits from those investments and in who is involved in shaping and contributing to them. As such, any programmes should be devised with the responsibility to deliver inclusive growth.

## **10.0 Geographical Area of Report's Implications**

10.1 The recommendations of this report apply to the whole of the WMCA area.

## **11.0 Other Implications**

11.1 None

## **12.0 Schedule of Background Papers**

12.1 None.