

SPEND PROFILE

FUNDING PROFILE

	2017-2021	2022-2026	Total
Total LPIF Commitment (m)	£53	£97	£150
Leverage (m)	£207.93	£0	£207.93

- The first tranche of the funding £53 Million Facility is available up to March 2021.
- The second tranche £97 Million facility to become available once the £53M tranche is fully utilised.
- 7 Schemes have been through Joint Committee and are now progressing through Grant Award.
- A range of project bids are currently under technical appraisal, with the expectation that these projects will progress through the approval process in the summer.
- Residential schemes and Site Investigations are progressing well on site.

Spend Profile (£m)					
	18/19	19/20	20/21	2021 +	Total
Latest Projects Forecast	£6.62	£19.38	£21.42	£3.62	£51.04
Programme Management Costs	£0.46	£0.50	£0.50	£0.50	£1.96
Total Committed LPIF funds	£7.08	£19.88	£21.92	£4.11	£53.00
Investment Leverage Forecast	£0.00	£0.00	£0.00	£0.00	£207.93

Project Committed Spend (£m)



*Based on forecasts submitted by project managers

Project Claims (£m)



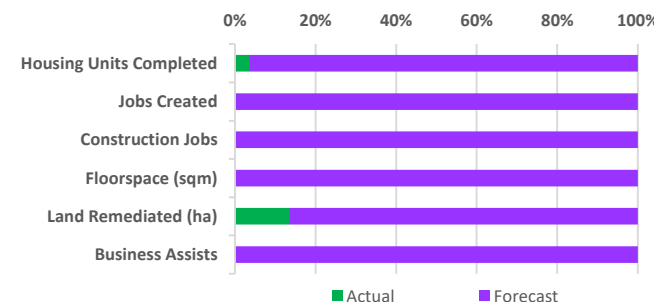
OUTPUTS

PROGRAMME OUTPUTS

	Outputs	Outcomes to follow from Land Remediation				
	Land Remediated (ha)	Housing Units Completed	Jobs Created	Construction Jobs	Floorspace (sqm)	Business Assists
Target	46	1,600	1,800	0	126,000	11
Forecast	63.40	1605	1871	1376	134,388	13
Actual	10.38	62	0	0	0	0

- This includes Outcomes post 2021
- Apprenticeships have been included in the Jobs created forecast

Key Outputs Achievement against Output Target



PROGRAMME ISSUES & RISKS

Issue	Impact Description	RAG	Action
Major Scheme may not deliver all Outputs by March 2021	Committed Grant Funding may be claimed by March 2021 and Direct outputs will be delivered post March 2021	Yellow	PMO to work with applicants on the timescales for delivery of committed outputs.
Risk	Impact Description	RAG	Action
Delivery of Direct outputs by 2021	Some of the targeted outputs may not be achieved by March 2021	Yellow	To seek derogation for outcomes that will follow on from the land remediation
The initial facility of £53m is fully committed	Some schemes may need to await release of the second tranche of £97m	Yellow	Discussions continue with the WMCA regarding early access to the £97m. This is required to protect projects currently in the pipeline.

VALUE ADDED BENEFIT

Potential GVA Impact:	£m
Original Baseline £53m:	£919
Current £53m:	£930
Potential Business Rate Impact:	£m per annum
Original Baseline £53m:	£18.90
Current £53m:	£26.16
Potential Council Tax Impact:	£m per annum
Original Baseline £53m:	£2.15
Current £53m:	£2.4

CLAIMS

Grant Claimed YTD (£m)		
	Submitted YTD	Paid YTD
LPIF Claim Value (£m)	£7,194,993	£7,194,993

*Based on claims verified by Wolverhampton Accountable Body

Baseline Schemes

The below table outlines the original schemes put forward for the Land and Property Investment Fund. These are schemes that are of strategic importance within the Black Country. Included are assumptions based on the level of funding required and the amount of outputs they may potentially deliver. Key to delivery of outputs is the level of land remediation required, there is an indicative level of land remediation costs associated with each project.

Project Bid Name / Site	Sub - Programme	Homes England Priority Site	Borough	Funding Start Date	Total Project Investment £m	Pure Land Remediation Costs £m 16/17-20/21	Funding £m						Total Leverage	% Total Leverage	Total Outputs 17/18 20/21 +						Commentary
							17/18	18/19	19/20	20/21	2021/22	Total			Land Remediated (ha)	Housing	Jobs Created	Commercial Flrspace (sqm)	Business Assists	Apprenticeships	
Establishing High Value Manufacturing City																					
Middlemore Lane	Commercial - Land Remediation		Walsall	2017/18	£20.99	£0.41		£2.19	£0.93	£1.01	£0.11	£4.24	£16.75	79.78%	5.77	0	503	22,703	5	0	Awaiting Full Business Case submission, discussions ongoing with applicant
Phoenix 10			Walsall	2017/18	£48.00	£10.13		£1.70	£5.00	£5.00		£11.70	£36.30	75.63%	16.50	0	900	55,000	6	0	Approved by the BCJC for LPIF funding, project is in delivery
Delivering Black Country Garden City																					
Bourne Street, Coseley	Housing - Land Remediation	Y	Dudley	2017/18	£14.40	£0.50		£0.06	£0.44			£0.50	£13.90	96.53%	2.60	118	0	0	0	0	Planning permission approved for main scheme, awaiting full business case submission
Cable Street	Mixed Use Development - Land Remediation	Y	W'hamp ton	2017/18	£39.77	£5.20		£0.04	£5.16			£5.20	£34.57	86.92%	4.20	200	0	0	0	0	Alternative WMCA funding is being sought for this scheme
Heath Town Estate Regeneration	Housing Development	Y	W'hamp ton	2017/18	£43.00	£2.00		£4.00	£0.00			£4.00	£39.00	90.70%	0.00	400	0	0	0	22	Full Business Case under technical appraisal
Strategic Population Centres																					
The Black Country Living Museum: Forging Ahead	Visitor Economy		Dudley	2017/18	£18.60	£0.03			£2.67	£3.35	£1.98	£8.00	£10.60	67.56%	0.00	0	60	5,575	0	29	Approved by the BCJC for LPIF funding, project is in delivery
Canalside	Public Realm		W'hamp ton	2017/18	£131.00	£4.00		£3.00	£3.00	£5.00		£11.00	£120.00	91.60%	15.50	340	0	40,000	0	0	Alternative WMCA funding is being sought for this scheme
Wolverhampton Interchange: Steam Mill and Sack Works Site	Public Realm		W'hamp ton	2017/18	£7.50	£0.40		£1.10	£1.70			£2.80	£4.70	62.67%	0.58	0	261	3,128	0	0	Alternative WMCA funding is being sought for this scheme
Music Institute Cable Plaza	Public Realm		Dudley	2017/18	£48.45	£1.10		£4.88	£2.28			£7.16	£41.29	85.22%	1.00	600	138	0	0	0	Approved by the BCJC for LPIF funding, project is in delivery
Bull Street	Public Realm		Sandwell	2018/19	TBC	TBC		£1.37				£1.37			TBC	TBC	TBC	TBC	TBC	TBC	Alternative WMCA funding is being sought for this scheme
Total					£371.71	£23.77	£4.88	£15.74	£18.90	£14.36	£2.09	£54.60	£317.11		46.15	1,658	1,862	126,406	11	51	

Black Country Land and Property Investment Fund Dashboard

In flight Projects

Project Name	Theme/Proposition	Grant £m	Leverage £m	Leverage %	Total Project Investment	Spend Profile										Rag Status		Outputs		Outcomes										Commentary					
						2018/19		2019/20		2020/21		2021 +		Total		Previous	Current	Land Remediated (ha)	Actual	Housing		Jobs		Construction Jobs		Floorspace (sqm)		Apprenticeships			Business Assists				
						Forecast £m	Actual £m	Forecast £m	Actual £m	Forecast £m	Actual £m	Forecast £m	Actual £m	Forecast £m	Actual £m					Forecast	Actual	Forecast	Actual	Forecast	Actual	Forecast	Actual	Forecast	Actual		Forecast	Actual			
Resonance - Music Institute	Economic Capital	£7.16	£2.00	21.84%	£9.16	£3.86	£3.86	£3.30	£0.00	£0.00	£0.00	£0.00	£0.00	£7.16	£3.86			1	0	500	0	138	0	0	0	4,800	0	0	0	0	0	0	0	0	Procurement process completed, contractors are onsite. Building works are well underway.
Dudley Brownfield Land Phase 2	Garden City	£2.72	£13.16	82.87%	£15.88	£0.00	£0.00	£2.11	£0.00	£0.60	£0.00	£0.00	£0.00	£2.71	£0.00			3.19	1.36	158	62	0	0	0	0	0	0	0	0	0	0	0	0	6 sites have been completed to date, 62 houses completed and handed over to new ownership. First claim has been approved by the Accountable body for payment.	
Goscote Lane Residential Development Scheme	Garden City	£3.60	£4.70	56.63%	£8.30	£2.76	£2.76	£0.83	£0.00	£0.00	£0.00	£0.00	£0.00	£3.59	£2.76			8.8	8.8	263	0	0	0	1,126	0	0	0	0	0	0	0	0	0	Land Remediation has now been completed onsite. The contractor still onsite to finish off grading the site to approved levels. Claims submitted and paid by the Accountable Body. Final claim yet to be submitted.	
Tibbington Open Space (The Cracker) Site Investigation	Garden City	£0.02	£0.01	25.63%	£0.03	£0.00	£0.00	£0.02	£0.00	£0.00	£0.00	£0.00	£0.00	£0.02	£0.00			3.4	0	95	0	0	0	0	0	0	0	0	0	0	0	0	0	Works commenced early February 2019 onsite and completed in March 2019. The SI Report has been submitted to the BC LEP for review.	
Narrowboat Way Site Investigation	Economic Capital	£0.05	£0.00	2.51%	£0.05	£0.00	£0.00	£0.05	£0.00	£0.00	£0.00	£0.00	£0.00	£0.05	£0.00			1.48	0	0	0	300	0	0	0	5,000	0	0	0	6	0	0	0	Works have started on site. Access feasibility and mining assessments are underway.	
Phoenix 10	High Value Manufacturing City	£32.26	£60.64	65.27%	£92.90	£0.00	£0.00	£7.83	£0.00	£20.82	£0.00	£3.62	£0.00	£32.26	£0.00			18	0	0	0	1,100	0	0	0	57,575	0	0	0	7	0	0	0	Grant Agreement negotiations are underway.	
Portersfield Phase 1 (Cavendish House)	Economic Capital	£0.66	£0.00	0.00%	£0.66	£0.00	£0.00	£0.66	£0.00	£0.00	£0.00	£0.00	£0.66	£0.00			0.81	0	189	0	324	0	0	0	7,013	0	0	0	0	0	0	0	0	Grant Agreement negotiations are underway.	
Heath Town	Garden City	£3.58	£96.42	96.42%	£100.00	£0.00	£0.00	£3.58	£0.00	£0.00	£0.00	£0.00	£3.58	£0.00			3	0	400	0	0	0	0	0	0	0	9	0	0	0	0	0	0	Full business case under appraisal with Thomas Lister, updated cost reports have been submitted.	
i54 Western Extension	High Value Manufacturing City	£1.00	£33.00	23.00%	£43.00	£0.00	£0.00	£1.00	£0.00	£0.00	£0.00	£0.00	£1.00	£0.00			24	0	0	0	0	0	250	0	60,000	0	0	0	0	0	0	0	0	Grant Agreement negotiations are underway.	

Total	£51.05	£207.93	£269.98	£6.62	£6.62	£19.38	£0.00	£21.42	£0.00	£3.62	£0.00	£51.04	£6.62	63.68	10.16	1,605	62	1,862	0	1,376	0	134,388	0	9	0	13	0
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Programme Management Costs

Accountable Body Expenditure	£0.18	£0.16
LEP Programme Management	£0.19	£0.23
Financial Appraisals & Due Diligence	£0.01	£0.03
Programme Legal Advisors	£0.06	£0.07
Professional Property Advisors	£0.05	£0.08
Evaluation	£0.01	£0.00

Spend Profile									
2018/19		2019/20		2020/21		2021 +		Total	
Forecast £m	Actual £m	Forecast £m	Actual £m	Forecast £m	Actual £m	Forecast £m	Actual £m	Forecast £m	Actual £m

Accountable Body Expenditure	£0.18	£0.16	£0.18	£0.00	£0.18	£0.00	£0.18	£0.00	£0.70	£0.16
LEP Programme Management	£0.19	£0.23	£0.19	£0.00	£0.19	£0.00	£0.19	£0.00	£0.76	£0.23
Financial Appraisals & Due Diligence	£0.01	£0.03	£0.01	£0.00	£0.01	£0.00	£0.01	£0.00	£0.04	£0.03
Programme Legal Advisors	£0.06	£0.07	£0.06	£0.00	£0.06	£0.00	£0.06	£0.00	£0.24	£0.07
Professional Property Advisors	£0.05	£0.08	£0.05	£0.00	£0.05	£0.00	£0.05	£0.00	£0.20	£0.08
Evaluation	£0.01	£0.00	£0.01	£0.00	£0.01	£0.00	£0.01	£0.00	£0.05	£0.00

Total Programme Management & Development Spend

£0.50	£0.57	£0.50	£0.00	£0.50	£0.00	£0.50	£0.00	£1.99	£0.57
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Total Programme Spend

£7.12	£7.19	£19.88	£0.00	£21.92	£0.00	£4.11	£0.00	£53.03	£7.19
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