

WMCA and Dudley MBC Joint-Working and Co-Investment

Around housing and regeneration policy, business cases, investment and delivery matters

WMCA Presentation at Dudley MBC Future Council Scrutiny Meeting - 16 March 2022

High Level Deliverables 2022/23





How our Deliverables link to the WMCA Corporate Aims and Objectives

Summarised H&R Deliverables for 2022/23 Aim 3.3 We will invest in and support housing and regeneration schemes across the region, working closely with the private sector and local authorities to unlock and accelerate sustainable delivery

Delivery of key requirements and output targets of Housing Deal & subsequent deals

Supporting Local Planning Authorities

Develop policy development work and supporting masterplanning

Deliver our brownfield regeneration and delivery programmes

Implement the Covid19 Recovery Strategy

Run a series of industry led taskforces

Lead Strategic Asset Acquisitions, Disposals and Management

Establish a series of new partnerships ventures, and joint ventures

Support and enable Affordable Housing Delivery

Deliver compelling business cases for additional funding

Oversee delivery of the OPE

Aim 3.4 We will support and deliver coordinated investment packages with our partners across key corridors and local, town, and city centres

Produce and launch 2022 WM Investment Prospectus and deliver programme of investor engagement and developer relationships

Support and enable Town Centre regeneration and repurposing through investment and enabling work

Support delivery of milestones in charter and routemap for AMC (Advanced Manufacturing in Construction)

Lobby/engagement programme with HMG on behalf of the region on housing, land and regeneration matters

Programme of acquisitions and disposals of land in line with the public land charter

Aim 4.2 We will be national pioneers in advanced methods of construction, zero carbon housing and brownfield regeneration and delivery, informed by research at the National Brownfield Institute

Deliver AMC (Advanced Manufacturing in Construction) investment attraction campaign and investment business case to HMG to accelerate growth in regional AMC industry

Support delivery of milestones in charter and routemap for Zero Carbon Homes in line with #WM2041 and support partner-led Net Zero neighbourhood pilots

WMCA and Dudley Working Together Housing, Land and Regeneration

Goal = **aligning** WMCA Housing and Land priorities, resources, objectives, deliverables and tools with local authority priorities, objectives and resources for **maximum impact and added value**.

Four key areas we have successfully worked on with Dudley over recent years:

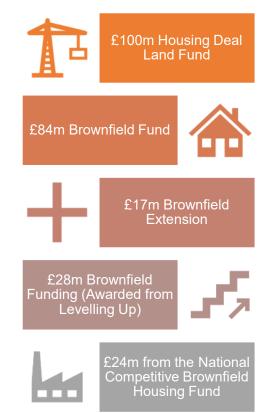
- 1. **lobbying/influencing HMG**, **supporting locally led funding bids** and **securing critical new funding** to support housing and regeneration most notably the £100m Land Fund; work on £85m HIF bid; £84m Brownfield Housing Fund and £24m Brownfield Regeneration Fund, Levelling Up regeneration proposals
- 2. **Deploying funding** we have secured and using our relationships with HMG, developers and investors to enable with Dudley colleagues the **delivery of a range of different and complex projects** large and small like Portersfield and Cookley Works.
- 3. Driving forward **key delivery-focused strategies** to support Dudley's activity and leadership AMC Strategy and routemap, acquisition and disposal strategies, zero carbon strategy and routemap, a regional investment prospectus. Also engagement of **key taskforces** e.g. town centre taskforce.
- 4. Co-developing the **Single Commissioning Framework with Dudley colleagues** including key requirements for investment such as minimum affordable housing, AMC commitments, explicit local planning authority support and intervening where there is market failure in support of LPA Policies





£600m+ of Housing And Land Funds with more to come...









£165m Housing Infrastructure Fund







Deploying funds through a Single Portal (SCF)

H&R funds are deployed into housing, regeneration and commercial schemes and projects through our bespoke funding portal and framework called the Single Commissioning Framework (SCF):

The SCF is a transparent, robust and efficient process with proportionate due diligence and independent viability appraisal at its core

This allows us to give investors and developers ready access to housing, land and property development investment to achieve the delivery of quality placemaking and inclusive growth, where scheme viability is challenging, or when investment is not readily available elsewhere

OVERARCHING REQUIREMENTS UNDER SCF

In order to unlock our funds, a number of criteria must be met.

Essential criteria

Developers should have a proven track record of commercial and/or residential development delivery.

WMCA can only intervene as the "funder of last resort" in schemes with demonstrable market failure, defined as:

When projects or schemes cannot come forward under existing market conditions without public sector intervention.

Schemes must:

- achieve a target investment rate that averages £10k-£15k per unit
- include a minimum of 20% "Affordable Housing" defined as:

In line with National Planning Policy Framework (NPPF) and/or through a more locally targeted approach to meet a specific need in the relevant local area with the assessment of affordability based upon household income levels in the local area

- have demonstrable commitment to AMC
- provide security on investments
- provide clawback and overage provisions

Additional criteria

Schemes should:

- adopt a "brownfield first" approach to the development of land
- support the densification at key transport nodes and planned public transport corridors
- support town centre regeneration demonstrate compliance with Inclusive Growth Toolkit
- demonstrate compliance with Regional Design Charter
- demonstrate output apportionment



Investments in the Dudley MBC area

Project Name	Applicant	Unit Outputs	Job Outputs	Funding Type	Funding Amount	Approval Date	Press Release
Parkes Homes - Gornal	Parkes Homes	10	15	Loan	£1,120,000	Dec-18	
WD (Cakemore Ltd)	Warmflame Developments Ltd		107	Loan	£3,600,000	Jun-19	<u>Link</u>
Dudley Institute of Technology	Dudley College		150	Grant	£2,121,000	Oct-19	<u>Link</u>
Former Cookley Works	Lovell	71		Grant	£1,020,000	Dec-19	<u>Link</u>
Cavendish House	Avenbury	28		Grant	£724,000	Jan-20	<u>Link</u>
Portersfield	Dudley MBC	415	500	Grant	£6,300,000	Jan-20	<u>Link</u>
Brierley Hill Access Link	Dudley MBC			Grant	£225,000	Dec-21	
Dudley Brownfield Land Phase 2	Jessups	121		Grant	£2,711,111	N/A	
Music Institute	Richardson	600	138	Grant	£7,155,951	N/A	<u>Link</u>
Narrowboat Way - Site Investigation	Blackacres			Grant	£30,246	N/A	

TABLE SHOWS: Approved investments from WMCA's devolved housing and land funds in the Dudley MBC area





Over 1,200 homes and over 750 jobs supported to date in the Dudley MBC Area...





Cavendish House Demolition

Trindle Rd, Dudley DY2 7AT

£724,000 investment unlocking 28 units

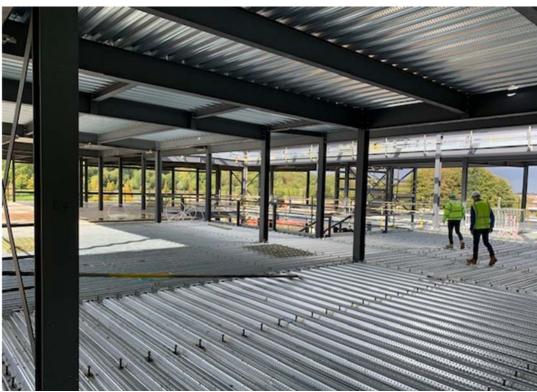


Institute of Technology

Dudley DY1 4AE

£2,121,000 investment unlocking 150 jobs







Cookley Works

Leys Road, DY5 3UA

£1,020,000 investment unlocking

71 homes with 20% affordable





Portersfield

Dudley, DY2 7AT



£6,300,000 investment unlocking...

500 jobs 415 homes 20% affordable





in the Dudley MBC area, co-developed with DMBC team

A number of identified schemes and projects in the joint pipeline for potential investment from WMCA's devolved housing and land funds

Over

1,300
Homes

Town centre schemes and development opportunities that could unlock over 1,300 homes

Over

300

Jobs

Over 300 jobs projected for creation in the pipeline for the Dudley MBC area



Investment Prospectus 2022



ROUND

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PROMOTER AND PARTNERSHIPS

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CATION

Dudley is undergoing an exciting transformation with over £1bs of investment on the or planned for development in the conting years.

Bia the Meteric capital of the Black Country, a region located in the heart of the West Midlands and the centre of the UK. It is done to the MS and his Mocroway, just 16 kilomotres from Microsophers City Centre and with a page years of Microsophers Almant.

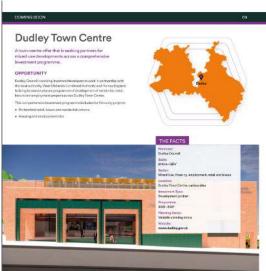












BACKGROUN

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The CORE Forging Ahmed Williather will use the Black Country Living Museum expected and Coultry Living Advances expected and Country Living and the American Hill wildow This work and the Proposed Dudley Constant Turner That will sign Placetty sheeting the visitor offer to the sown paper.

DESCRIPTION

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nor space for start-ups socials is finell bring.

Dudley Council is developing it is programme with support from the Wards Country Loss Enterprise Plantmentes, Pentrero instairing, Malamat Morro, Triumport to What McKlands, Hindage Lanner Found, Suspans Registral Development Fruit, Control Country Living (August 20 and Country Living Marsaum, Dudley College of Technology and the

LOCATION

Dadley is and ergonig on exciting transformation with over 25th investment on one or planned for dowl opened; in the coming you

It is the historic capital of the Black County, a region located in the feel the West Wildersea and the centro of the UK. It is close to the Mit an Molecowis, just Stillarounce for a Branchigner City Centra and with easy region of the reliablem. Algorit.







Levelling Up White Paper

Housing and Regeneration

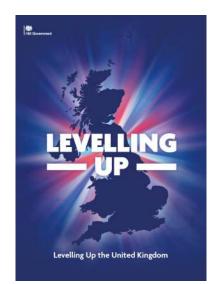
Extension of Brownfield Housing Fund

£28m allocation to the WMCA

£1.8bn Brownfield & Infrastructure Funding "to regenerate underused land and deliver transport links and community facilities"



- a. transformational projects;
- b. high street rejuvenation; and
- c. green spaces





For more info please contact

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Questions and comments