

Cabinet (Resources) Panel

20 March 2024

Report title	Wolverhampton City Investment Prospectus – Update on the continued delivery of Transformational Priority Regeneration Projects	
Decision designation	AMBER	
Cabinet member with lead responsibility	Councillor Stephen Simkins Leader of the Council	
Key decision	Yes	
In forward plan	Yes	
Wards affected	All Wards	
Accountable Director	Richard Lawrence, Director City Development	
Originating service	City Development	
Accountable employee	Kassandra Polyzoides	Deputy Director City Development 01902 555969 Kassandra.Polyzoides@wolverhampton.gov.uk
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Report to be/has been considered by	Directorate Leadership Team Strategic Executive Board	5 March 2024

Recommendations for decision:

In order to continue to deliver Wolverhampton's ambitious and transformational regeneration agenda, the Cabinet (Resources) Panel is recommended to approve the:

1. Continuation of progressing the City Centre West development scheme, £382,000 budget, funded from the Sustainable Medium Term Financial Strategy (MTFS) reserve for the project to March 2025.
2. Continuation of progressing the St Georges development scheme, subject to a satisfactory business case, £821,000 budget, funded from the Sustainable MTFS reserve for the project to March 2025.
3. Continuation of progressing the Green Innovation Corridor programme, £250,000 budget, grant funding from the Government's Investment Zone Delivery Capacity Funding to support the progression of the project to March 2025.

4. Continuation of progressing the Bilston Town Centre Long Term Plan project, £250,000 budget, grant funding from the Government's Bilston Capacity Funding to support the progression of the project to March 2025.
5. Delivery of the Wolverhampton: Our Future City Plan, £381,000 budget, funded from the Regeneration Reserve.
6. Delegate authority to the Cabinet Member for Resources in consultation with the Director of City Development to approve the direct award of contract for £714,000 to Arcadis for support for the City Development Programme when the evaluation process is complete.

Recommendations for noting:

The Cabinet (Resources) Panel is asked to note:

1. The Council will seek to secure additional grant funding during 2024-2025 to mitigate the use of reserves to support the ongoing delivery of these transformational projects for Wolverhampton. These will be progressed through an Individual Executive Decision Notice (IEDN) supplementary budget approvals in line with financial procedure rules, as appropriate.
2. The Council will seek to utilise earmarked Enterprise Zone funding in 2025-2026 (circa £5 million for priority projects) to fully offset any use of the Sustainable MTFs reserve in 2024-2025. In doing so, replenishing reserves utilised in 2024-2025 as first call from the circa £5 million revenue income from the Enterprise Zone in 2025-2026.

1.0 Purpose

- 1.1 The report outlines the progress of the City Investment Prospectus priority projects and the revenue budget required for 2024-2025 for the continued delivery of these projects, together with the Bilston Long Term Plan for Towns and for the Wolverhampton: Our Future City Plan as requested in the recommendations. This budget will be reviewed as projects progress to ensure efficiencies on spend are maximised. Discussions with third parties are underway to ensure that provisional and additional grant funding is secured in 2024-2025. Any additional grant funding secured will mitigate the use of the Sustainable MTFs reserve in 2024-2025. Subsequent Enterprise Zone funding will be utilised to replenish the Sustainable MTFs reserve usage from 2025-2026 funding as accelerated project activity delivered in 2024-2025.
- 1.2 The report details the need to grow and build capacity in the city development team to progress the Council's ambitious investment prospectus key priority projects for 2024-2025, namely City Centre West, St Georges and Green Innovation Corridor and ongoing support for the Bilston Town Centre Long Term Plan. The report also provides information on outputs to be delivered in 2024-2025 and the risks if additional revenue, capacity and resource is not provided.
- 1.3 A preferred procurement framework to enable dedicated, short-term consultancy support for the city development team support delivery of the projects is also highlighted in procurement section 8.0 of this report.

2.0 Background

- 2.1 The Council has a growing and very ambitious regeneration programme with the delivery of a large number of existing and pipelines projects. These continue to align with Our City: Our Plan, the Local Plan, Housing Strategy and Good Growth Strategy.
- 2.2 The Council's Wolverhampton Investment Prospectus first phase delivery plan was taken to Cabinet on 22 March 2023 and identified the Council's priority projects, including City Centre West, St Georges and Green Innovation Corridor (GIC). In the March 2023 report these projects were highlighted as significant opportunities for delivery as part of the Council's engagement with the Department and Homes England given the impact these projects will have in delivering the Levelling Up agenda. In addition, Cabinet recognised that the delivery of the schemes would play a vital role in securing key outcomes for residents and stakeholders as set out in Our City: Our Plan such as jobs and economic growth and needed housing across the city. The Wolverhampton Investment Prospectus continues to present an ambitious vision of how the city can grow – highlighting opportunities to build on the levels of public and private sector investment already on site or in the pipeline in Wolverhampton.
- 2.3 The city development team with support and input from other officers, has been very successful at securing external grant funding over the past couple of years. This funding includes Levelling-up, Future High Streets and Homes England capacity funding of

£400,000 in 2023-2024. There are also on-going discussions regarding funding via the Single Settlement Devolution Deal with the West Midlands Combined Authority.

- 2.4 In 2023 following a meeting with Homes England the Council was chosen as one of 20 priority pilot cities, which shows the Government's growing interest in the work that the Council is delivering and the robust approach we are taking in both strategic regeneration and scheme delivery. It has also highlighted a further requirement from the Council for capacity revenue to support ongoing delivery of our ambitious placemaking programme.
- 2.5 In 2023 Homes England commenced a Place Commission, currently being offered to a select number of Council's across the UK. The purpose of the commission is to review the Council's capacity and capability to deliver our capital programme, regeneration and placemaking objectives and identify further ways in which Government can offer support.
- 2.6 The existing city development team is a small team comprising six members of staff who are currently at capacity, managing and delivering many of the other core regeneration projects including interchange 8, a business case for a new Hotel in the city and other major projects such as Canalside South and Horsely fields. In addition, the team requires specialist, development management and innovation corridor delivery expertise at this stage in order to deliver effectively. There is a plan in place for the Deputy Director of City Development to review the city development permanent structure in 2024-2025 to ensure that it is fit for purpose, aligned with our regeneration programme longer-term and is market competitive to ensure we attract the right calibre of permanent staff.
- 2.7 There are also plans to test the market in 2024-2025 and recruit to a service manager post to oversee all the city development projects and report to the Deputy Director City Development. Longer term aspirations include securing a strategic partner to support city development across functions and in line with programme demand. Furthermore, there will be a review of the programme management capacity in the Council, to bolster the Project Management Office and bring more of these functions in-house.
- 2.8 In the meantime, there is a need for surge capacity in the form of a specialist services and consultancy support, to enable the delivery of City Centre West, St Georges, Green Innovation Corridor and Bilston Town Centre Long Term Plan.
- 2.9 The report recommends the ongoing use of Arcadis Ltd to support the Council with specialist support services to ensure efficient delivery of the priority project programmes, as outlined in sections 2.10-2.12 of this report. Arcadis have been supporting the Council on these projects since August 2023, including via a Homes England direct commission and have assisted in the successful delivery of the priority projects offering specialist programme management, development management and management consultancy services. As a result, major milestones have been achieved as outlined in the sections below.

City Centre West

2.10 The Wolverhampton City Centre Local Plan Area Action Plan (AAP), adopted in 2016, identifies the City Centre West site as the largest development and regeneration opportunity in the city centre with the potential to create a new district for the city through high-quality mixed-use development. The scheme is earmarked for up to 1,000 new homes, 70,000 sq/ft of commercial space, new green space and public realm, a pedestrian and cyclist focused network over a minimum of four delivery phases. Approvals were secured at 18 October 2023 Cabinet to progress the scheme with English Cities Fund (ECF) as its preferred developer, who have a solid track record of delivering strategic sites across the U.K. Cabinet also approved that the scheme Heads of Terms be pursued, which were agreed in February 2024 with the scheme Business Case due to go to Cabinet on 24 April 2024 on target. Work has commenced on the phase 1 masterplan and meanwhile use opportunities on market square. Discussions have commenced in March 2024 to progress and agree the scheme Development Agreement. The key milestone and outputs to be achieved in 2024-2025 with the support of the budget and capacity as requested in this report are:

Key Outputs	Target Start Date	Target End Date
Development of scheme business case and Cabinet approval	Jan-24	April -24
Develop and enter into options agreement and development agreement	Feb-24	May-24
Hybrid planning development and application submitted/ scheme planning condition met	Mar-24	Jul-24
Planning resolution to grant	Sep-24	Sep-24
Planning determination/ phase planning condition met	Oct-24	Nov-24
Funding partner procurement and selection	Oct-24	Dec-24
Main contractor procurement and build contract agreed	Sep-24	Mar-25
Funding condition met/ phase 1 drawdown	Mar-25	Mar-25
Phase 1 start on site (developer led)	Apr-25	Apr-25

St Georges

2.11 St Georges is a vital gateway scheme for the city, set to deliver a new neighbourhood and add to the next phase of placemaking of the area following the City Learning Quarter project. It is earmarked to deliver up to 400 new homes, community public spaces and high quality commercial space. At 13 December 2023 Cabinet the appointment of

Capital&Centric was agreed through a direct award via the Pagabo Developer led framework. The developer is currently working with the Council on, an architectural competition which has generated a lot of interest and the development of a strategic brief and feasibility studies to inform an HMT Outline Business Case (OBC) identifying the preferred option for the site. All work this work is progressing at pace which is aimed at providing the optimum financial, commercial and social value benefits for the future development. The key milestone and outputs to be achieved in 2024-2025 with the support of the budget and capacity as requested in this report are:

Key Outputs	Target Start Date	Target End Date
Baseline assessment, surveys & investigations	Feb-24	May-24
RIBA stage 1 design period, options appraisal and preferred option and route identified	Mar-24	Jul-24
Outline Business Case (OBC) development and Cabinet Approval - OBC and development partner route	Jun-24	Aug-24
Heads of terms, development agreement, Full Business Case (FBC) progression and Cabinet approval to enter into development agreement	Jun-24	Oct-24
Hybrid planning application preparation and submission	Oct-24	Feb-25
Planning resolution to grant	Feb-25	March/Apr-25

Green Innovation Corridor

- 2.12 The Green Innovation Corridor (GIC) Programme is a key priority for Levelling Up the City as it will support the growth of new green industries, accelerating economic prosperity and closing the productivity gap. GIC connects several key assets and sites at the University of Wolverhampton’s Springfield Campus and Science Park with the core city centre and i54 Business Park. This approach will physically and operationally link sector knowledge, research, innovation, and industry to nurture and support new, entrepreneurs, business start-ups, products and services, creating quality jobs for local residents and improving the city’s green and blue networks. Ongoing collaboration work with Department of Levelling Up, Housing and Communities (DLUHC), West Midlands Combined Authority (WMCA) and University of Wolverhampton has resulted in the designation of the GIC as a core development site within the West Midlands Investment Zone (WMIZ) which from 1 April 2024 will provide £160 million regionwide over 10 years. The GIC Science Park sites benefit from a provisional West Midlands Investment Zone

(WMIZ) allocation of £7 million over Years 1-5 to fund enabling and advanced development works to bring forward 11,740 sqm R&D and business incubation space. The Council has also recently been awarded £19.9 million funding through the Levelling Up Fund Round 3 (LUF3) to deliver a GIC scheme by March 2026. The LUF3 scheme will ultimately provide over 5,000 sqm of newly created and refurbished demand led Research and Development, specialist laboratory and business innovation space targeting GIC occupiers, create and facilitate over 300 jobs and provide support for over 100 advanced manufacturing and digital businesses. Through WMCA, Government WMIZ Delivery Capacity Funding, £250,000 has been provisionally allocated to support the GIC programme coordination / management, business plan development and masterplanning work. Significant progress has been made in collaboration with the University of Wolverhampton in updating the GIC vision, codeveloping the WMIZ GIC Delivery and Investment Plan and updating the governance and delivery programme, culminating in direct grant funding allocations through the WMIZ and LUF3 of £7 million and £19.9 million respectively. The grant funding validation documentation was successfully submitted to DLUHC on 16 February 2024 and feedback is awaited following conclusion of DLUHC's validation process. The key milestone and outputs to be achieved in 2024-2025 with the support of the budget requested are:

Key Outputs	Target Start Date	Target End Date
Strategic outline case complete	Jan-24	Apr-24
Development prospectus for development partner complete	Mar-24	Apr-24
Heads of Terms between the Council and University agreed	Mar-24	Jun-24
Main development partner procurement finalised	Apr-24	Dec-24
Pre-planning stage complete	Jan-25	Mar/Apr-25

- 2.13 The Investment Prospectus priority projects are now at predevelopment stage and need progressing to full business case approval, planning and onto delivery. The one year, revenue budget and capacity requested as part of the recommendations of this report will enable the Council to realise the significant opportunities offered by these schemes that meaningfully contribute towards Our City: Our Plan and Good Growth Strategy.

Bilston Town Centre Long Term Plan

- 2.14 On 30 September 2023, as part of its national Levelling Up Programme, the long-term plan for towns was launched by Government with 55 places across the UK allocated £20 million each over a period of 10 years. Associated with this initiative Government are establishing a Towns Taskforce, reporting directly to the Prime Minister and Levelling Up

Secretary, led by Adam Hawksbee. The Taskforce will help Town Boards to develop their Town Plans and advise them on how best to take advantage of Government policies, unlock private and philanthropic investment and engage their communities.

- 2.15 Wolverhampton was named as one of 55 local authorities nationwide to receive £20 million of government funding over ten years for a Bilston Town Centre Plan. To support this the Council is due to receive revenue Capacity Funding totalling £250,000 in two grant payments. The Council is already in receipt of £50,000 to establish the project and a local Bilston Town Centre Board by the end of March 2024. Government will pay a further £200,000 once it is evidenced that a local Bilston Town Centre Board is in place for developing a detailed Investment Plan (aligned to three key investment themes - safety and security; high streets, heritage and regeneration; transport and connectivity) for Government submission and approval by 1 August 2024.
- 2.16 Therefore, a revenue budget totalling £250,000 is required to progress workstreams associated with the creation the Bilston Town Centre Board and drafting of the Investment Plan which includes project management / assurance, legal and technical advice and stakeholder engagement. In the absence of a revenue budget there is a risk that the Investment Plan produced within Government's required timeframes is of poor quality falling short of Government's requirements potentially jeopardising the draw down of the £20 million grant funding to support investment priorities for Bilston.
- 2.17 The Bilston Town Centre Board will be supported by the Government's Towns Taskforce and have responsibility for the delivery of the approved Investment Plan. Ongoing programme management and reporting to the City Investment Board is also needed on an ongoing basis. It is expected that the Government will approve the Investment Plan in late 2024-2025 with funding of £400,000 of revenue per year. The work to date, from October 2023, has enabled the progression of the Town Plan workstream and has included ongoing project management support, and progress on establishing the Town Board in line with DLUHC timescales.

Our Future City Plan

- 2.18 It is a growing corporate priority to deliver a 15-year Wolverhampton: Our Future City Plan which will set out a clear vision and ambition for regeneration and placemaking in the city, align all the Council's placemaking strategies, prioritise the capital programme pipeline, deliver a clear programme for delivery and encompass our investment strategy for the city. The plan will align with Our City: Our Plan and Good Growth Strategy objectives and support the delivery of the Local Plan and Housing Strategy. The process of delivering the city plan will also ensure meaningful and ongoing engagement with our key stakeholders, including our communities, and businesses to enable collaboration and co-delivery of outcomes. The Wolverhampton: Our Future City Plan is also a priority for Homes England, who are increasingly looking to Council's to demonstrate strategic and holistic placemaking. Homes England are currently considering a grant funding contribution for the delivery of the plan in 2024-2025. Work on procuring this work will

commence in April 2024, subject to agreement of the recommendation in this report and is anticipated to take up to 12 months to deliver.

- 2.19 Delivering City Centre West, St Georges, Green Innovation Corridor and Bilston Town Centre Long Term Plan at pace is also vital to meet grant funding requirements as set out by funding bodies and Government. The viability gap grant funding deadlines for the WMCA administered Brownfield Infrastructure and Land Fund is March 2025 and March 2026 for the Single Regeneration Fund for schemes scheduled to have started on site, by those dates. The progression of City Centre West and St Georges in line with current programme milestones, will provide the opportunity to qualify for the capital grant funding, necessary to deliver the regeneration schemes. The expectation from DLUHC is that the Green Innovation Corridor development proposals will be delivered by March 2026, in line with the programme milestones. Therefore, continuity of delivery is imperative to meet both, key grant funding milestones and important Government deadlines.
- 2.20 The outcomes and benefits delivered by City Centre West, St Georges and Green Innovation Corridor over a 25-year period are anticipated to be:

Outcomes/ Benefits	Priority Project Projected Outputs
Remediation of brownfield land (ha)	8.7
New/ Improved Public Realm (sqm)	56,250
New Homes	1,519
New Commercial Floorspace (sqm)	27,746
Estimated Jobs	1,530
Gross Development Value (m)	700
Lifetime Council Tax Increase (m)	84.80
Lifetime Business Rate Increase (m)	40.74
Land Receipt (existing use)	3.50

3.0 Proposal

- 3.1 The breakdown of the budget and funding strategy is shown in the table below. The Council has confirmed grant funding totalling £500,000 (8-9 below) towards the priority projects, £381,000 from the Regeneration reserves, and £1.203 million from the Sustainable MTFs reserve per the recommendations of the report.

Item	2024-25 £000
Costs:	2,084
Consultant Services	714
1. GIC Direct Award	250

2. CCW Direct Award	232
3. St Georges Direct Award	232
Other	1,370
4. Bilston Town Centre Long Term Plan	250
5. St Georges Revenue Support (C&C, QS, legal, compliance monitoring)	589
6. CCW Revenue Support (QS, legal, compliance monitoring)	150
7. Wolverhampton Our Future City Plan	381
Funded by:	2,084
8. Bilston Town Centre Long Term Plan	250
9. WMCA WMIZ capacity funding	250
10. Regeneration reserve	381
11. Sustainable MTFS reserve	1,203

- 3.2 Grant funding submissions have been made for the amounts in the below table that if secured will further offset the £1.203 million Sustainable MTFS reserve funding outlined above in 2024-2025. These will be progressed through an Individual Executive Decision Notice (IEDN) supplementary budget approval in line with financial procedure rules as appropriate:

Grant Funding Submissions	£000
Potential Grant Funding	375
1. WMCA - Place Plan - CCW	87.5
2. WMCA - Place Plan - St Georges	87.5
3. HE Grant Funding Estimate	200

4.0 Value for Money

- 4.1 Consideration has been given to the appropriate resourcing and capacity needed to deliver the priority schemes at pace. Currently and since August 2023, Arcadis have been providing the Council with specialist advice and support on City Centre West, St Georges and Green Innovation Corridor. The Arcadis team have assisted the Council in making significant progress on the delivery of the key schemes. Arcadis now have extensive experience working on these schemes and knowledge of the work required to meet the key project milestones as outlined in sections 2.10-2.12 The justification for the direct award to Arcadis is:

- a) At this stage a competitive tender would cause delays in meeting the immediate key milestones of the projects e.g: City Centre West Development Agreement April 2024.

- b) Arcadis have also been supporting the Council since August 2023, have in-depth knowledge of the projects, and stakeholders and will therefore continue to deliver at pace to meet key grant funding deadlines. The Council will be using the framework schedule of rates and has given combined consideration to cost, quality and expertise in determining the preferred consultant. A comparison of day rates was made with another firm on the ESPO framework, whose daily rates came in lower, albeit they do not offer the Development Management and Innovation Corridor services required for the delivery of the investment prospectus projects.
- c) Longer term delays would jeopardise the Council's ability to source delivery grant funding. Current deadlines are March 2025 for the Brownfield Infrastructure Land Fund (City Centre West programme) and March 2026 (St Georges programme) for the Single Regeneration Fund.
- d) There is a risk that our development partners would cease work if there were delays on the Council's part. This would lead to abortive costs related to officer time to date and other costs e.g. external legal advice.
- e) All other work to deliver the schemes will be procured via open competition ensuring ongoing Value for Money considerations and support of Wolverhampton pound.

Other recommendations

- f) Progressing the investment prospectus priority schemes at pace with development partners will enable market confidence and ongoing investment into the city.
- g) Ensuring that the Council continues to secure and utilise grant funding revenue to support the delivery of development schemes ensures that pressure on the General Reserve budgets is kept to a minimum.
- h) The short-term use of the Sustainable MTFS Reserve to deliver our key, priority schemes enable the Council to secure capacity and resource, to meet key milestones in March 2025 and March 2026 for major capital investment needed to delivery developments (Brownfield Infrastructure Land Fund and Single Regeneration Fund). It also ensures the development partners can continue to invest finances in the delivery of the schemes and access investment partner equity.
- i) The Wolverhampton Our Future City Plan will deliver a structured and deliverable development pipeline, including the delivery of social and other infrastructure and will provide confidence to funding bodies and Government to continue to invest grant funding and capacity support for delivery.

5.0 Risk assessment

Risk Description	Impact	Mitigation
<p>Not approving a budget to progress the priority projects</p>	<p>Projects would stall/reduce pace.</p> <p>Not meeting key funding milestones</p> <p>Non-delivery would undermine the Council's ability to assure key organisations of the ability to deliver.</p> <p>Non-delivery would reduce Council's ability to secure further grant funding.</p>	<p>Approve budget to deliver programme deliverables.</p>
<p>Short term reliance on Arcadis and interim staff</p>	<p>Potential impact on permanent staff experience, upskilling and knowledge transfer</p>	<p>Quick transition to new permanent structure.</p> <p>Knowledge transfer- utilising consultancy's experience delivering for over 100 other local authorities to promote best practice and upskilling</p> <p>Arcadis to provide CWC staff mentoring to support RICs APM and other relevant accreditation</p>
<p>Direct award to Arcadis Value for Money</p>	<p>Not testing market</p>	<p>Utilising ESPO framework- fully tendered and cost benchmarked.</p> <p>Utilise Arcadis' added value Services:</p> <p>Support the development of a corporate social value framework (Wolverhampton pound).</p>

		<p>One workshop per month to support Corporate objectives</p> <p>Provision of strategic/governance review advice</p> <p>Commence a transition strategy to bring interim functions in house more quickly to reduce cost outlay.</p>
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6.0 Evaluation of alternative options

Option	Outcome	Impact
Do nothing	Priority Regeneration projects would not proceed	The benefits of the proposed schemes would not be realised, and the risks would not be mitigated
Recruit to interim team post	Potential delay in progressing priority projects. Uncertainty in market's capacity to provide appropriate skills	Potential delays would mean that benefits of the proposed schemes would not be realised in a timely manner.
Progressing schemes with existing staff	Capacity of existing team not adequate.	<p>The ability to deliver would be limited. The city development team are at capacity and the necessary skills including of a senior development manager are not available in the team at the current moment.</p> <p>The additional resources will strengthen the skill set of the current team.</p>

7.0 Reasons for decision(s)

7.1 The efficient and streamlined delivery of priority, projects and the ability to meet important grant funding deadlines and Government deadlines are the key drivers for the recommendations of this report. The budget and surge capacity via Arcadis's input, would allow city development to continue to deliver the priority projects within the defined timescales, meet key 2024-2025 milestones and provide the deputy director city development with the capacity to conduct a review and fit-for-purpose restructure of the team. The new permanent structure would align the capacity of the team to the medium

and longer term regeneration delivery objectives for the city in a cost-effective manner, which makes efficient use of Council and external revenue sources.

8.0 Procurement

8.1 This report seeks delegated authority to award a contract for consultant support to deliver the Investment Prospectus priority projects.

Proposed Contract Award	
Contract duration	One year
Contract Commencement date	1 April 2024
Total value	£714,000

The intended procurement procedure will be a framework call off from the ESPO 664_21 Consultancy Services framework lot 8g (Regeneration and Regional Development) in accordance with the Public Contract Regulations 2015 and Council's Contract Procedure Rules. This route to market has been decided as it will allow the Council to source consultancy support that meets the competencies requirements and relevant timescales to meet the key project milestones.

- 8.2 Consideration is being given to the Wolverhampton Pound and all further work associated with the projects will be tendered and procured with the local and regional market and supply chain in mind.
- 8.3 Any amendments to the procurement procedure, including the specific framework route to market, will be reported in an Individual Executive Decision Notice (IEDN) to the relevant Cabinet Member in consultation with the relevant Director in accordance with the delegation within this report.

9.0 Financial implications

- 9.1 The recommendations of the report seek to establish a revenue budget totalling £2.084 million for 2024-2025 in the delivery of the investment prospectus priority projects, Bilston Long Term Plan for Towns and for the Wolverhampton Our Future City Plan, the breakdown of which is provided in the table at 3.1 of the report. To be funded by utilising £500,000 of grant funding, along with £381,000 from the Regeneration reserve and up to £1.203 million from the Sustainable MTFs reserve.
- 9.2 The Council will continue to source further grant funding opportunities in 2024-2025 to mitigate the funding required from reserves and currently £375,000 of potential grant funding is awaiting an outcome per the table at 3.2. Any further grant funding secured will be subject to further reports in line with financial procedure rules.
- 9.3 The Council is due to receive circa £5 million from the Enterprise Zone in 2025-2026 for funding towards priority projects. In line with the recommendations of the report it is

intended that any use of the Sustainable MTFs reserve in 2024-2025 of up to £1.203 million be first call on the 2025-2026 Enterprise Zone funding to replenish the Sustainable MTFs reserve being used to accelerate activity in relation to priority projects in 2024-2025.

[LD/11032024/Z]

10.0 Legal implications

- 10.1 Section 151 of the Local Government Act 1972 requires every local authority to make arrangements for the proper administration of their financial affairs. The Council's Section 151 officer has responsibility for the administration of the Council's financial affairs. Pursuant to the Local Government Act 2003 there is a duty on the Council's Section 151 officer to report on the robustness of the estimates and adequacy of the reserves referred to in the body of this report.
- 10.2 The Council must have regard to all its statutory obligations relating including but not limited to its fiduciary duties. Each project mentioned in this report will have its own specific legal implications, raised and detailed in their respective reports.
- 10.3 It is necessary for the project leads to engage the Council's Legal Services at the outset and all the way through projects to ensure that the delivery of the Investment Prospectus accord with the Constitutional arrangement and the relevant legislation including subsidy control and the Public Contract Regulations 2015.

[JA/10032024/C]

11.0 Equalities implications

- 11.1 In bringing forward development opportunities in the city centre, the Council, as landowner and enabling body, has the opportunity to clearly establish and shape target objectives, outcomes and impacts for the investment prospectus priority projects to ensure they align with Council's Corporate objectives under Our City: Our Plan.
- 11.2 The Council will develop, in collaboration with its consultants, through the contract social value commitments a social value strategy to ensure the delivery of targeted benefits and outputs.
- 11.3 The Council in collaboration with consultants will work with the Council's Senior Equality Diversity and Inclusion officer to assist in developing a strategy to inform the approach to projects and ensure Equality Impact Assessments are developed.

12.0 All other implications

- 12.1 There are no other implications.

13.0 Schedule of background papers

- 13.1 Cabinet report of 22 March 2023 - [Wolverhampton Investment Prospectus - First Phase Delivery Plan](#)
- 13.2 Cabinet report of 18 October 2023 - [Wolverhampton Investment Prospectus - First Phase Delivery Plan-City Centre West](#)
- 13.3 Cabinet report of 13 December 2023 - [Wolverhampton Investment Prospectus - First Phase Delivery Plan - St Georges.](#)