

**9 October 2020**

**REPORT SUMMARY SHEET**

**INVESTMENT FUND**

**Purpose**

To seek approval for feasibility, development and delivery funding, and for change requests for schemes within the current approved programme.

**Summary**

This report includes the following key information:

- The report outlines the £32.2m headroom identified from a review of the current £350m Investment Fund programme to 2022/23.
- Funding of £100k is sought to undertake a feasibility study to develop an understanding of the scope and cost of works needed to make all stations step free.
- An Outline Business Case has been produced for the Yate Park & Ride project to implement a 195 space car park on the A432 near Yate station.
- The report updates on progress with the development of Green Infrastructure projects (paragraph 17-20).
- An update is provided on work to identify projects through the Covid-19 recovery funding and an increase to this funding is sought (paragraph 25).
- Work on developing pipeline projects which could draw on the Investment Fund Business and Skills allocation is summarised in paragraph 26.
- A Full Business Case is presented for approval for the South Bristol Workspace which would deliver light industrial units adjacent to the Bottleyard Studios.
- A Full Business Case has been submitted for Reboot West, a programme to support young people leaving care into work and training.
- Approval is sought for a number of change requests for scheme within the current programme as set out in Appendix 2.
- The report presents the capital programme.

**Impact of Covid-19 pandemic**

The Combined Authority has actively reviewed its key activities and work programme to reflect changing priorities as a result of the Covid-19 pandemic. Specific issues relating to the Covid-19 situation that impact on or are addressed through this report are as follows:

- Paragraph 25 of the report sets out planned projects through an allocation of funding to drive Covid-19 economic recovery.
- More generally supporting clean and inclusive economic growth is a key driver for the Investment Fund and all the projects within the programme will make a positive contribution to assisting the economic recovery.
- WECA will continue to review the deliverability, and priority, of its investment programme in response to Covid-19. Further updates will be provided through each committee cycle.

## Recommendations

The Committee is asked to:

1. Note the identification of £32.2m of headroom in the programme to 2022/23 as set out in paragraph 5-7.
2. To approve the Feasibility and Development Funding Application for the Access for All – Step Free Stations Feasibility Study and award of £100k.
3. To approve the Outline Business Case for the Yate A432 Park & Ride and delegate approval of the Full Business Case to the WECA Chief Executive in consultation with the Chief Executives of the constituent Councils.
4. To allocate a further £4.395m to the regional recovery fund from the Business and Skills allocation, with individual project business case approvals falling within the existing delegation to the WECA Chief Executive in consultation with the Chief Executives of the constituent Councils.
5. To approve the Full Business Case for the South Bristol Workspace and the award of £2.7m subject to securing the ERDF funding, obtaining planning consent, resolution of land issues and finalising the Monitoring and Evaluation Plan
6. To approve the Reboot West Full Business Case and award of £720k subject to securing the match funding, finalising the Monitoring and Evaluation Plan and provision of a detailed programme.
7. Approve the change requests for schemes within the current programme as set out in Appendix 2.
8. To amend the approved capital programme for individual project approvals agreed at the June Committee and within this report.

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