

REPORT TO: WECA OVERVIEW AND SCRUTINY COMMITTEE
DATE: 23 JANUARY 2019
REPORT TITLE: INVESTMENT PRIORITISATION UPDATE
**DIRECTOR: MALCOLM COE, DIRECTOR OF INVESTMENT
AND CORPORATE SERVICES**

Purpose of Report

1. To update the Overview and Scrutiny Committee on the strategic work underway on long term investment prioritisation.

Background / Issues for Consideration

2. At its meeting on 1 February, the WECA Committee, as per the Forward Plan, is due to consider a report on a Capital Strategy for the Combined Authority.
3. The report will include details about the proposed method of prioritising capital investment over the next 20 years.
4. At their informal meeting held in December, Overview and Scrutiny Committee members received an initial presentation around the authority's future financial planning and investment prioritisation going forward. As requested at the informal meeting in December, a presentation will be given at this meeting around longer term investment prioritisation.
5. The long term financial planning approach will be applied to the Investment Fund (30 years) and the Transforming Cities Fund (5 years). There are a number of key regional and national strategies and policies that will influence the financial programming, including the:
 - Joint Spatial Plan
 - Joint Local Transport Plan
 - Local Industrial Strategy
 - Skills Strategy
6. Future investment will also need to be aligned with the regional priority outcomes and objectives which are detailed within the published WECA Operating Framework shown in Figure 1 overleaf.

Figure 1 – WECA Operating Framework (2019/19)



RECOMMENDATION:

That the Committee receives the presentation around longer term investment prioritisation. The committee may also wish to formulate comments on this subject for submission to the 1 February WECA Committee.

West of England Combined Authority Contact:

Any person seeking background information relating to this item should seek the assistance of the contact officer for the meeting who is Ian Hird / Tim Milgate on 0117 332 1486; or by writing to West of England Combined Authority, 3 Rivergate, Temple Way, Bristol BS1 6ER; email: democratic.services@westofengland-ca.gov.uk