

## Coventry & Warwickshire Investment Zone Board Terms of Reference

<b>Governance</b>	Advisory and monitoring body overseeing the implementation of the Investment Zone (IZ) sites within its geography(ies) in alignment with government IZ tax site regulations. Providing strategic recommendations and upward reporting to WM IZ Board as the Accountable Body for the WM Investment Zone.
<b>Purpose</b>	<p>Responsibility for providing strategic oversight of the CW Gigapark component of the West Midlands Investment Zone (CW IZ). This includes consideration of: the progress of the capital funding activities; the size and appropriateness of the pipeline of prospective investors; that regional IZ-funded programmes are appropriately servicing the CW Gigapark and growth dynamics of target sub-sectors in accordance with the regional governance decision-making and assurance framework; ensuring that plans for business rate reinvestment and the overall direction of the WM IZ take account of the needs of the CW Gigapark and local economy.</p> <p>Responsibility for monitoring that CW Gigapark delivery is aligned with government IZ tax incentive site regulations at all stages – including disposals of land and that investments/occupation is in line with IZ sector focus and reporting any issues of non-compliance to WM IZ Board.</p>
<b>Accountable To</b>	<p>The WM IZ Board.</p> <p>The accountable body for the delivery of the WM Investment Zone as represented by the WM IZ Board and its governance arrangements, and to any local statutory, legal or financial accountable bodies (eg relevant local authorities receiving, and accountable for, IZ funding or finance).</p>
<b>Membership</b>	<p>The membership will reflect the key themes/ workstreams of both the CW Gigapark and wider WM Investment Zone. As a result, it will include representatives from:</p> <p>Coventry City Council  Warwick District Council  Warwickshire County Council  University of Warwick  High Value Manufacturing Catapult – WMG and Manufacturing Technology Centre (MTC)  Coventry University (including representation from the Electric Revolution Skills Hub)  WM Growth Company (Advanced Manufacturing Lead)</p>

	<p>West Midlands Combined Authority (WMCA)</p> <p>Other stakeholders may be invited to attend as observers when appropriate.</p> <p>Other organisations may be added as members if additional themes/workstreams come to prominence.</p>
<b>Chair</b>	Coventry City Council Economic Development Service
	Vice Chair - to be appointed from among the Local Authority representatives
<b>Voting</b>	With the purpose of the Board being advisory, all attendees at meetings shall have equal say on recommendations to go to the WM IZ Board. Therefore, we do not envisage voting being necessary, and in the event of any recommendations not being unanimous, the Chair would invite discussion to refine that recommendation to arrive at a position the majority can agree with.
<b>Quorum</b>	Four – at least one representative of Coventry City Council, Warwickshire County Council and Warwick District Council, and WMCA as members of the WM IZ Board.
<b>Frequency</b>	Monthly – meetings could be more frequent while the IZ concept is still in development and before it becomes fully live.
<b>Allowances</b>	None
<b>Responsibilities</b>	<p>Responsibility for advising on the strategic direction and providing oversight of progress of CW Gigapark activities – making strategic recommendations to improve direction of activities, where needed.</p> <p>Ensure a joined-up approach to decisions on all CW IZ sites, and that all activities complement local economic plans.</p> <p>Strategic oversight of progress of all WM IZ capital funding targeted at the CW Gigapark site and giving appropriate strategic direction – this could include advice and recommendations around expenditure and outputs/outcomes, or any other issues linked to the capital works or needs of potential occupants.</p> <p>Provide co-ordinated feedback to WMCA on proposals for region-wide interventions to ensure these meet the needs of the CW Gigapark and the growth dynamics of Advanced Manufacturing in Coventry &amp; Warwickshire – this will</p>

	<p>encompass activities through the IZ revenue funding and through business rates growth potential, and will include (but not be limited to) supply chain, innovation and R&amp;D, skills, access to finance and place promotion interventions.</p> <p>Ensure that IZ activities strengthen the local advanced manufacturing sector, and that the right connections are being made to Coventry &amp; Warwickshire innovation assets.</p> <p>Monitor progress of the pipeline of prospective investors for the CW Gigapark – and work together to attract the right occupiers to CW Gigapark IZ sites and making sure regional resources (WMGC etc.) are aligned.</p> <p>Oversight that CW Gigapark delivery is complying with IZ tax incentive site regulations at all stages – including disposals of land and that investments/occupation is in line with IZ sector focus.</p> <p>Monitoring local alignment with government IZ tax zone incentive requirements with the application of IZ policy, spend and tax incentives, and reporting any concerns of non-compliance to the WM IZ Board.</p> <p>Feed into the work of the Electrification and Light Vehicles Advisory Group, which is heavily driving the work of the Electric Vehicles and Battery cluster being developed through the West Midlands Plan for Growth, and also consider any strategic direction or new developments/priorities emerging from this Advisory Group.</p> <p>Ensure that IZ proposals are not importing any undue risk to the Coventry &amp; Warwickshire Local Authorities in financing schemes that result from those decisions.</p> <p>Advising Coventry &amp; Warwickshire-based representatives on the WM IZ Board on how to best represent the interests of Coventry &amp; Warwickshire and CW Gigapark IZ sites, for example on plans for reinvestment of Business Rates Retention, and the strategic direction of WMIZ as a whole.</p> <p>Absorbing any feedback emerging from the WM IZ Board on the status of the overall IZ or any of the three individual sites, and developing strategic responses accordingly.</p> <p>Have sight of and review papers to go to the WMCA IZ Board that cover the CW Gigapark, and provide feedback to inform finalisation of the papers and/or discussions at the WM IZ Board.</p>

<b>Delegation</b>	<p>The Board will provide advice on all WMCA decisions in relation to the allocation of the £80 million government IZ grant for the first five years, plus the £80 million for the second five years.</p> <p>All decisions will need to follow the constitutions of the WMCA, the respective Local Authorities and universities.</p>
<b>Review Dates</b>	<p>The Terms of Reference will be reviewed in April 2024 and also in July 2024, and updated (if required) to ensure they are aligned with overall West Midlands Investment Zone governance.</p> <p>Thereafter, the Terms of Reference will be reviewed annually in the April of each year.</p>