

West Midlands Combined Authority

Annual debt caps return form

Planned external debt

Body	Function(s)	Project Description	External debt at 31 March			
			2017-18	2018-19	2019-20	2020-21
WMCA	Transport	Existing WMCA External Debt (Including Deductions for Planned Loan Maturities with PWLB, Legacy WM County Council Maturities and reductions in principal on annuity loans)	£160,289,728	£136,283,774	£130,199,122	£124,025,763
WMCA Planned Prudential Borrowing from Table Below	See Below		£78,975,784	£350,296,825	£532,666,835	£743,309,568
Total planned external debt			£239,265,512	£486,580,599	£662,865,957	£867,335,331

Planned prudential borrowing

Project	Function(s)	Project Description	Financing Description	Prudential borrowing between 1 April and 31 March			
				2017-18	2018-19	2019-20	2020-21
Devo Deal Investment Programme : UKC Interchange	Transport / Economic Regeneration / Highways	UK Central Interchange Package involves delivery of improvements and interchange capability at the HS2 Interchange station hub.	WMCA will borrow from PWLB or an alternative suitable lender, with the repayments secured against income from WMCA Gainshare Grant (as contained within Devo Deal 1),	£2,172,240	£18,207,390	£16,113,290	£12,303,330
Devo Deal Investment Programme : UKC Infrastructure	Transport / Economic Regeneration / Highways	UK Central Infrastructure Package involves delivery local network improvements, public realm and town centre enhancements, green infrastructure and digital connectivity. These measures will support connectivity and access to the HS2 Interchange Station and support economic growth in the UK Central growth zones and corridors.		£3,544,890	£10,686,250	£25,866,540	£56,719,160
Devo Deal Investment Programme : Metro Birmingham Eastside Extension	Transport	Extension of the Metro route to the HS2 site to include track and vehicles.			£20,226,779		
Devo Deal Investment Programme : Bilston Road	Transport	Metro track works in Wolverhampton		£15,699,000			
Devo Deal Investment Programme : Coventry UKC City Centre First	Transport / Highways	Coventry Station Masterplan development plus Ring Road junction improvements.			£10,673,000	£32,396,000	£6,469,000
Devo Deal Investment Programme : Coventry UKC South	Economic Development & Regeneration / Highways	A46 Link road, Binley & Walsgrave junction improvements, Coventry South park & ride station development.		£250,000	£4,762,000	£14,619,000	£16,115,000
Devo Deal Investment Programme : Coventry UKC VLR	Transport	Development of a very light rapid transit public transport facility to support HS2 connectivity.		£0	£2,524,000	£1,524,000	£1,044,000
Devo Deal Investment Programme : HS2CP Centenary Square	Transport	The extension of the Metro Network from New Street Station to Centenary Square and onwards to Edgbaston, including the costs of stat diversions, track and additional vehicles.		£5,088,000	£14,798,000	£12,435,000	
Devo Deal Investment Programme : HS2CP Metro Edgbaston Extension	Transport						£11,794,460
Devo Deal Investment Programme : HS2CP Rail Schemes	Transport	Rail infrastructure improvement schemes including contributions to new stations.		£768,000	£2,279,000	£11,080,000	£16,820,000
Devo Deal Investment Programme : HS2CP Wolverhampton Metro	Transport	Delivery of a Metro Extension in Wolverhampton with additional works to encompass Wolverhampton Rail Station and Car Park.	£5,277,792	£2,578,000	£4,544,208		

APPENDIX 1

Project	Function(s)	Project Description	Financing Description	Prudential borrowing between 1 April and 31 March			
				2017-18	2018-19	2019-20	2020-21
Devo Deal Investment Programme : HSCP Sprint Programme	Transport	The delivery of a Bus Rapid Transit network to include highway measured and vehicle procurement (with private sector investment assisting with the vehicle acquisition costs).	WMCA will borrow from PWLB or an alternative suitable lender, with the repayments secured against income from WMCA Gainshare Grant (as contained within Devo Deal 1),	£965,025	£9,977,931	£18,107,234	£36,437,400
Devo Deal Investment Programme : HS2 - Brierley Hill Metro Extension	Transport	The extension of the Metro Network to Wednesbury and Brierley Hill		£1,980,000	£13,680,000	£12,598,000	
Devo Deal Investment Programme : Programme Governance	Transport and Economic Regeneration	Costs of programme management in relation to the delivery of the HS2 elements of the Investment Programme.		£505,556	£382,691	£386,517	£390,383
Devo Deal Investment Programme : Coventry City Centre Regeneration	Economic Development & Regeneration	Coventry City Centre South regeneration. A retail led development scheme to include a new department store, retail units, food and beverage units, a cinema, bowling alley, residential space, a hotel, car park and high quality public realm.		£7,585,281	£85,241,000	£8,252,000	£26,696,000
Devo Deal Investment Programme : Coventry UK Central	Economic Development & Regeneration/ Highways	A45 to A444 Keresley Link and M6 Junction 3 improvements.		£140,000	£1,230,000	£1,375,000	£1,116,000
Devo Deal Investment Programme : Land Remediation Fund	Economic Development & Regeneration/ Housing	Pump priming strategic development opportunities to unlock sites, remediate the industrial legacy and bring forward investable propositions		£5,000,000	£25,000,000	£25,000,000	£25,000,000
Devo Deal Investment Programme : Business Innovation	Economic Development	Development and application of intelligent/smart systems technology and approaches to increase business competitiveness/productivity and to contribute to the reform of public services. Focus will be applications in the Mobility, Health and Energy sectors, reflecting local and regional strengths and priorities as identified in the recent Midlands Engine Science and Innovation Audit.			£1,075,000	£3,300,000	£11,375,000
Other planned PWLB Debt Repayments	N/A	N/A	N/A			-£20,226,779	-£26,637,000
Collective Investment Fund	Economic Development & Regeneration / Housing	Commercial Property Fund accelerates the development of commercial property projects within the West Midlands area. It is a revolving Fund that aims to underpin the region's long term growth and stability.	This is an evergreen fund, paid for by charging a commercial return on monies loaned to business and the repayment of the principal over a relatively short period of time.	£15,000,000	£15,000,000	£15,000,000	£15,000,000
						-£15,000,000	-£15,000,000
WMCA	Transport	Allowance for re-financing loan maturities	N/A	£5,000,000	£23,000,000	£5,000,000	£5,000,000
WMCA Borrowing Headroom (Agreed verbally with HMT)	N/A	N/A	N/A	£10,000,000	£10,000,000	£10,000,000	£10,000,000
Total planned prudential borrowing				£78,975,784	£271,321,041	£182,370,010	£210,642,733