HULL AND EAST YORKSHIRE COMBINED AUTHORITY

INVESTMENT BOARD

30 JULY 2026 – ERGO BUSINESS CENTRE, HESSLE

9am- 10am

AGENDA

	Item	Lead Officer	Time
1.	**Welcomes and Apologies**	**Chair**	**9:00**
2.	**Minutes of the last meeting**	**Interim Monitoring Officer**	**9:02**
3.	**Declarations of Interest** To receive any declarations of interest in relation to the items that follow below.	**Interim Monitoring Officer**	**9:05**
4.	**Investment Strategy and Pipeline – Paper A** To update on the pipeline work and broader investment strategy.	**Programme Director - Economy & Investment**	**9:05**
5.	**Schedule of future meetings** Dates for future meetings: 22nd October 26, 28th January 2027 and 22nd April 2027	**Democratic Services Manager**	**9:10**
6.	**Exclusion of Press and Public**	**Interim Monitoring Officer**	**9:10**
7.	**Goole College – Business Case and Appraisal - Paper B** To review the case for funding and make a recommendation to Executive Board.	**Programme Director - Economy & Investment**	**9:15**
8.	**East Bank Urban Village -Paper C** To review the case for funding and make a recommendation to Executive Board.	**Programme Director - Economy & Investment**	**9:30**
9.	**Energy Works -Paper D** Updated project summary.	**Programme Director - Economy & Investment**	**9:45**

10.	**Hull Kingston Rovers -Paper E** To review the case for funding and make a recommendation to Executive Board.	**Programme Director - Economy & Investment**	**9:50**

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Hull and East Yorkshire Combined Authority

Investment Board

31st March 2026 9:00am

Connexin, K3 Building, Clough Road

PRESENT:-

Councillor Handley, F. Alamgir, L. Jackson, D. Kilburn, S. Lunt, T. Martin, A. Menzies (Interim Chief Executive), T. Maione (Interim Monitoring Officer), and J. Speedy.

IN ATTENDANCE:-

Mayor Campbell, L. Hawkins (Democratic Services Officer), S. Hunt (Interim Executive Director of Planning and Economic Regeneration, ERYC), C. Jackson (Executive Director for Regeneration, HCC), J. Peters, J. Neilson (Interim s73 Officer), and Councillor Ross.

APOLOGIES:-

None.

Minute No.	Description/Decision	Action By/Deadline
PROCEDURAL ITEMS		
1.	**APPOINTMENT OF CHAIR** **Agreed –** that it be noted that Councillor Anne Handley was appointed as Chair of the Investment Board by the Hull and East Yorkshire Combined Authority Executive Board.	
2.	**CONFIRMATION OF MEMBERSHIP** **Agreed –** that F. Algamir, L. Jackson, D. Kilburn, S. Lunt, T. Martin, and J. Speedy be appointed as voting members of the Board and that the Chief Executive, Monitoring Officer and section 73 Officer be appointed as non-voting members of the Board.	
3.	**DECLARATIONS OF INTEREST** D. Kilburn declared an interest in minute 13 insofar as he was a Director of Hull Kingston Rovers Football Club Limited.	

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	F. Alamgir declared an interest in minute 13 insofar as Connexin was a sponsor of Kingston Rovers Football Club.	
4.	**SCHEDULE OF MEETINGS** The Chair explained that a schedule of meeting dates would be circulated to members of the Board. It was suggested that the Board met monthly however it was acknowledged that ad hoc meetings would need to be arranged as and when required. **Agreed –** that scheduled meetings take place on a quarterly basis and supplemented by ad hoc meetings when necessary.	
5.	**TERMS OF REFERENCE AND TRAINING** The Interim Monitoring Officer submitted a report which presented the Terms of Reference for Investment Board as submitted to the Executive Board of Hull and East Yorkshire Combined Authority (HEYCA) on 28th November 2025 and to propose that a package of training and information events was put in place to support members of this Board. A discussion took place and members of the Board suggested that training around the HM Treasury Green Book would be required. The Interim Chief Executive explained that there were plans to slimline the Treasury Green Book and that it would be circulated to members of the Board. The Chair explained that she wanted to the Board to move at pace to enable investment projects to be agreed and progressed. The Interim Director of Finance explained that his role would be to ensure the decisions of the Board complied with the Treasury Green Book guidelines. Members commented that it would be useful to understand the role of the Investment Advisory Board and its connection with this Board.	

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	Agreed – a. That the Board notes the contents of the Terms of Reference for Investment Board at Appendix 1; b. That the Board authorises the Chair to propose any substantive amendments submitted to the next meeting of HEYCA's Executive Board for formal consideration; c. That the Board notes the proposed package of training set out within the report; d. That the Board authorises the Chair, in conjunction with the Mayor of Hull and East Yorkshire and the Chief Executive of HEYCA, to take the necessary steps to enable the optimal training and support for members of Investment Board to be implemented in Quarter 1 of the financial year 2026/27. <u>Reasons for Recommendations</u> These recommendations are intended to ensure that the Investment Board is engaged integrally in both its Terms of Reference and ensuring that members of Investment Board can design, specify and have access to an appropriate and timely training package to support their roles.	
6.	**INVESTMENT BOARD OVERVIEW** The Strategic Lead – Investment submitted a report which provided an introduction and summary of the work being undertaken to develop the Strategic Investment Framework, outlining current progress. The Board was informed that the funding for the Combined Authority was a blended model using Central Government funding and aligned funding from partners; the Combined Authority would receive around £13/14m of revenue funding each year which included its operational costs; that a project harvest was undertaken across the region and 125 investment proposals were identified which totalled around £5b and exceeded the level of funding available, and that a robust mechanism would be required to prioritise the identified projects.	

	The Board was provided with a presentation on the Local Growth Plan. The Board was informed that – i. It was a statutory requirement for the HEYCA Gameplan to align with the National Industrial Strategy and Humber Economic Strategy; ii. The Board fitted in with the HEYCA Investment portfolio however the work of the Board cut across all the other HEYCA portfolios; iii. Work had been undertaken to identify potentials for growth and their constraints; iv. A number of place-based priorities had been identified as projects that were key enablers of the growth in the region, and v. The guidance advised that Local Growth Plan needed to have between four and ten opportunities. A pipeline of projects was being developed, and funding was required to undertake feasibility studies. A discussion took place and members of the Board queried whether the Combined Authority had a borrowing powers. The Interim Finance Director explained that a Bill was working its way through Parliament which would allow Combined Authorities to borrow funds from the Public Works Loan Board (PWLB); that this would allow Combined Authorities to access the lowest interest rates for long term borrowing; that applications for borrowing would have meet the relevant criteria, and that it could be used to unlock significant capital. The Interim Finance Director also explained that the Mayor was able to bring forward funds from the Mayoral Investment Fund if required. The fund was in the region of £400m over 30 years. A discussion took place around feasibility studies and it was confirmed that this Board would make decisions as to whether they would be funded. It had been suggested that £1.5m was a reasonable level of funding to be set aside.	

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	Agreed – a. That the Board notes the progress made in developing the HEYCA Strategic Investment Framework and emerging investment pipeline, and b. That the Board notes the next steps towards development of a prioritised Investment Plan.	
7.	**INVESTMENT CAPACITY FUNDING** The Interim Monitoring Officer explained that there was a proposal to set up an Investment Capacity and Feasibility Fund of £1m over two years which would enable the two constituent councils to develop investment business cases. It was confirmed that it was a standard approach across other combined authorities. The Interim Finance Director explained that the money would be ringfenced for the purpose outlined and the funding would be allocated following the submission of a bid. **Agreed –** that it be recommended to the HEYCA Executive Board that an Investment Capacity and Feasibility Fund of £1m be established which would allow the two constituent authorities to bid for funding for the development of investment projects.	
8.	**EXCLUSION OF THE PRESS AND PUBLIC** **Agreed -** that, in accordance with the provisions of Section 100(A)(4) of the Local Government Act, 1972, the public (including the Press) be excluded from the meeting for the following items of business, minutes 9 to 13 on the grounds that they involve the likely disclosure of exempt information as defined in paragraph 3 of Part 1 of Schedule 12A of the Act information relating to the financial and business affairs of any particular person (including the authority holding that information an individual and the public interest in maintaining the exemption outweighs the public interest in disclosing the information.	
9.	**INVESTMENT FRAMEWORK, PROCESSES AND PROCEDURES**	

	The Strategic Lead – Investment submitted a report which presented a suite of draft investment process documents for review and input by the Investment Board. The Board was informed that the report set out how the Combined Authority would manage the funding process through a framework; that it was a structured process which aligned with the Treasury Green Book; that framework would ensure discipled and transparent decision making; that the Combined Authority's Single Assurance Framework had been approved by the Ministry of Housing, Communities and Local Government (MHCLG). **Agreed –** that the Board notes the development of the draft Investment Framework and associated documents. Reasons for Recommendations These recommendations are intended to ensure that the Investment Board is engaged at an early stage in shaping the core documents that will underpin HEYCA's investment decision-making. Early review and feedback will help to strengthen the clarity, usability and robustness ensuring alignment with Board expectations and strategic priorities. As working drafts, input at this stage will support the development of proportionate, practical tools that are fit for purpose and capable of evolving through application and continuous improvement.	
10.	**GOOLE COLLEGE BUSINESS CASE** The Interim Monitoring Officer presented a business case for investment at the Goole College site. A discussion around the proposal took place. **Agreed –** that the Board supports the proposal in principle and following the circulation of a report outside of the meeting, recommends that the proposal be submitted to the HEYCA Executive Board for consideration.	Interim Monitoring Officer

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11.	**EAST BANK URBAN VILLAGE BUSINESS CASE** The Executive Director for Regeneration (HCC) presented a business case for investment at the East Bank Urban Village. A discussion around the proposal took place. **Agreed –** a. that the Board supports the proposal in principle, and b. that the proposal is added to the forward plan of pipeline projects with a more detailed report to be submitted to a future meeting of the Board.	Interim Monitoring Officer
12.	**ENERGY WORKS HULL** The Interim Monitoring Officer explained that the Combined Authority had entered into a binding non-disclosure agreement with the promoter of this scheme and presented a business case for investment at Energy Works Hull which sought support in three areas. A discussion around the proposal took place. **Agreed –** that further and better particulars of the proposal are required to enable recommendations to be made.	Interim Monitoring Officer
13.	**HULL KINGSTON ROVERS SPORTS VILLAGE** D. Kilburn declared an interest in the item that follows below insofar as he was a Director of Hull Kingston Rovers Football Club Limited. F. Alamgir declared an interest in the item that follows below insofar as Connexin was a sponsor of Kingston Rovers Football Club. Neither D. Kilburn nor F. Alamgir participated in the discussion of this item.	

	Agreed – a. that the Board supports the proposal in principle, and b. that the proposal is added to the forward plan of pipeline projects and a more detailed report is submitted to a future meeting of the Board.	Interim Monitoring Officer

Report to the Investment Board

30 July 2026

Strategic Investment Pipeline update

Report of the Programme Director, Economy & Investment

Report Status:

This item is not exempt

Therefore exempt reasons are not applicable

1. **Purpose of the Report and Summary**

1.1 This report provides an update on the development of the Combined Authority's strategic investment pipeline and presents the outcome of the initial assessment exercise undertaken to identify potential opportunities for support through the Mayoral Investment Fund and other flexible investment resources.

The report does not seek approval of individual investment proposals. Rather, it sets out the proposed approach to managing the pipeline, summarises the outcomes of the initial assessment and sets out the next phase of work.

2. **Recommendations**

2.1 The Investment Board is asked to:

1. Note the progress made in developing the initial strategic investment pipeline.
2. Note the next phase of work to validate and refine the pipeline with programme leads and partners.
3. Note that a prioritised pipeline and investment recommendations will be brought back to a future meeting.

3. **Reasons for Recommendations**

3.1 No decision is required by the board at this point, comments and advice from the board at this point would be welcomed.

4. Background

4.1 The Hull and East Yorkshire Combined Authority has established an Investment Framework to provide a transparent and consistent approach to identifying, prioritising and approving investments. The Framework recognises that the Combined Authority's investment resources are finite and that investment decisions should be made within the context of a balanced portfolio aligned with the HEY Gameplan and Local Growth Plan.

An initial pipeline harvesting exercise was undertaken with constituent authorities and key partners to identify potential investment opportunities across the region in October 2025. This has provided a broad longlist of 126 potential opportunities representing over £500m in funding requests. Further to an initial review to identify priority in-year investments, a further assessment exercise has now been completed in line with the HEYCA Investment Framework to analyse and prioritise the opportunities to shape the emerging investment pipeline.

The Investment Board has a key role in periodically reviewing the investment pipeline and advising the Combined Authority Board on prioritisation to ensure that investment remains aligned with strategic priorities and the overall balance of the investment portfolio.

5. Initial pipeline assessment

5.1 The initial independent assessment has been undertaken to establish an overview of the current pipeline and identify those opportunities which appear most closely aligned with the Combined Authority's strategic objectives.

Following confirmation of eligibility and a strategic filter, proposals have been assessed using the Investment Framework criteria, to consider:

- **Transformational Economic Impact**: the scale of economic uplift and the ability to change the trajectory of a place, sector or system rather than delivering incremental improvements;
- **Additionality:** the extent to which HEYCA intervention would materially change the scale, timing or risk profile of the proposal;
- **Value for Money:** the strength of the economic case, including benefit-cost ratio (where applicable) and wider place-based impacts;

- **Leverage of External Funding:** the extent to which proposals attract public or private co-investment and support longer-term investment sustainability;
- **Deliverability and Risk**: including project readiness, delivery capability and the management of delivery risks; and
- **Affordability and Portfolio Fit**: including affordability within the available funding envelope and the contribution of proposals to a balanced investment portfolio.

In line with the Investment Framework, Transformational Economic Impact and Additionality are treated as gateway criteria, reflecting the strategic purpose of the Mayoral Investment Fund to support catalytic interventions that would not otherwise proceed, or would proceed at a reduced scale or over a longer timescale without Combined Authority support.

5.2 **Emerging observations**

The assessment demonstrates that there is a strong pipeline of potential investment opportunities emerging from partners across Hull and East Yorkshire, with good alignment to the emerging Local Growth Plan. However, few opportunities demonstrate sufficient maturity to justify immediate investment.

	E&I	Transport	Fit and healthy	Housing	Total
Consider for investment	3	0	1	0	**4**
Feasibility funding	7	0	0	0	**7**
Programme development	20	13	10	12	**55**
Programme longlist	8	17	6	13	**44**
Not progressed (duplicates)	9	0	7	0	**16**
Total	**47**	**30**	**24**	**25**	**126**

The exercise has also highlighted a number of broader observations.

- The majority of opportunities remain at an early stage of development and require additional work before they could progress through the Combined Authority's appraisal process. This will be undertaken through 2 key routes:
  - Programme teams will work with this pipeline to link projects together and create new opportunities in line with the Local Growth Plan

    - There is also scope to invest in a small number of projects (identified as suitable for feasibility funding) to accelerate project development by partners.

- A number of strategic priorities identified through the Local Growth Plan are not yet fully reflected within the harvested pipeline and will require further development through programme teams and partners.

- The exercise has also reinforced the importance of maintaining the pipeline as a live management tool, recognising that projects will continue to emerge, evolve and, where appropriate, leave the pipeline as delivery progresses or strategic priorities change.

5.3 **Next steps**

The next phase of work will focus on refining and strengthening the pipeline through continued engagement with programme teams, constituent authorities and delivery partners.

This will include:

- refining project information where additional evidence is required;
- identifying proposals requiring further development or feasibility work;
- identifying further opportunities through programme development including extending engagement to include business and VCSE partners;
- reviewing the balance of the emerging portfolio against strategic priorities, geography and funding availability; and
- preparing a prioritised pipeline for future consideration by the Investment Board.

6. <u>Equalities Impact Information</u>

6.1 Although there are no direct equalities impacts arising from this report, the Investment infrastructure being put in place including the Investment Board and Investment Framework will help to ensure that the HEYCA investment funds are deployed in a way that does not lead to any adverse equalities.

Future investment decisions will be underpinned by an Equality Impact Assessment.

7. <u>Options and Risk Assessment</u>

7.1 None

8. **Legal Implications and Statutory Officer Comments**

8.1 None at this stage

9. **Financial Implications and Statutory Officer comments**

9.1 The HEYCA Strategic Investment Framework is critical to the delivery of the organisation's core purpose. The development of the Framework is based on sound financial principles to ensure that decision making is transparent, evidence-based and demonstrates value for money.

Contact Officers:
Andrew Hewitt – Programme Director Economy & Investment.

Officer Interests:

None

Appendices: none

Background Documents: