

### SWANSEA BAY CITY REGION JOINT SCRUTINY COMMITTEE

## DATE 2<sup>nd</sup> May 2023

# SBCD Portfolio Business Case Update

### **RECOMMENDATIONS/KEY DECISIONS**

To provide Joint Scrutiny Committee with an updated City Deal Portfolio Business Case required for submission to Welsh and UK

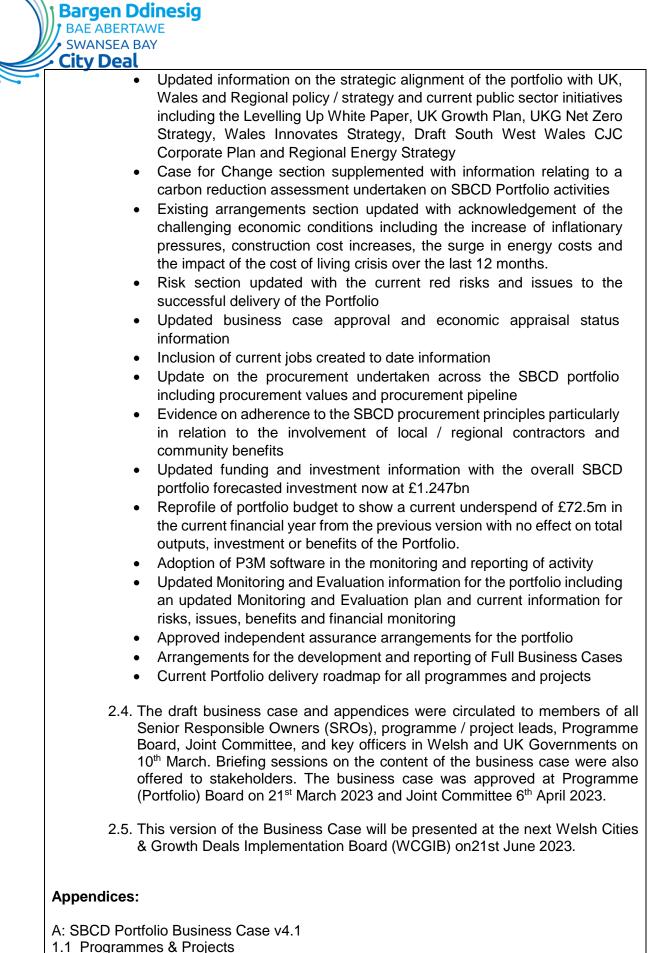
### REASONS

#### 1. Introduction

- 1.1. In line with best practice for portfolio management and in order to meet the requirements of the Welsh and UK Governments, the Portfolio Business Case is updated on an annual basis and submitted to Governments. The acceptance of the Business Case triggers the release of the annual tranche of City Deal funding.
- 1.2. An updated version of the Portfolio Business Case (attached at Appendix A) has been approved by Joint Committee on 6<sup>th</sup> April 2023
- 1.3. The Portfolio Management Office have now submitted the updated Business Case to Governments following approval at Joint Committee.

#### 2. Background

- 2.1. The Portfolio Business Case follows the structure of the Treasury Green Book and Better Business Case guidance.
- 2.2. This Portfolio Business Case includes an executive summary, along with a strategic case, an economic case, a commercial case, a financial case and a management case. Relevant appendices are also included. The Portfolio Business Case remains valid and impactful and in line with original heads of terms of the city deal with all partners committed to delivering the headline business cases and realising benefits. The Portfolio is experiencing delivery slippage. However, delivery is progressing despite challenging economic conditions notably increased construction costs and inflationary pressures.
- 2.3. The main changes in this version are highlighted in the Executive Summary and at the beginning of each of the individual cases. Significant changes include:



- 1.2 Carbon Reduction Assessment Consultation
- 2.1 Membership of SBR Board and working group

