

COUNCIL: 20 JULY 2023

INVESTMENT & DEVELOPMENT STATEMENT

Inward Investment

Councillors will be pleased to learn that a global media digital company is in the process of announcing a major investment in central Cardiff creating 150 new digital jobs. Officers from the Council's Economic Development team have been negotiating with the business for the last year and a decision to proceed with investment in Cardiff will be made shortly.

Councillor Goodway also met recently with a multinational manufacturing business that is looking to set up a new engineering centre in the UK, creating 150 new well-paid jobs. Ongoing negotiations have taken place with council officers and a local property owner, and the company is expected to announce the investment shortly.

International Sports Village

The report to Cabinet this month on the International Sports Village (ISV) confirmed that the Council has identified a purchaser who intends to bring forward successive phases of development to deliver a high quality, vibrant local neighbourhood. As part of the Disposal Strategy that was approved in January 2023, the Council has further negotiated the legal arrangements for an Option Agreement with the appointed developer for the disposal of the residential and commercial plots at the ISV.

Business Support Funding

The Cardiff Growth Fund was launched recently, which will provide businesses with up to £10,000 on a match funding basis towards growth projects in the city. In addition to this, a new Grassroots Venue fund will be launched in the coming weeks that will look to support existing Cardiff venues to invest in their venue to make them more financially or environmentally sustainable. A Cardiff venue, which has been trading for 2 years or more and whose primary purpose is cultural performance, can apply for up to £7,500 on a match funding basis. The Grassroots Venue grant will be available to Cardiff Local Authority based small and medium-sized enterprises (SMEs) with a trading history.

Transforming Towns Loan

The Economic Development team has received applications for funding from developers looking to utilise loans under our Transforming Towns scheme to regenerate and bring back into use dilapidated buildings in the city. Officers are currently appraising applications, which include listed buildings whose future has been uncertain such as Custom House in Cardiff Bay and Park House in the city centre.

Councillor Huw Thomas
Leader of the Council
14 July 2023