
INVESTMENT AND DEVELOPMENT STATEMENT

Indoor Arena

I can confirm that detailed negotiations are now underway with the owners of the Council's preferred location for the proposed indoor arena along with discussions with a number of other developers and operators who could deliver ancillary developments necessary to secure delivery of the project. I can confirm that delivery of the arena remains a key commitment of the Administration and will spearhead the next phase of Cardiff Bay's development and will make a major contribution to the city's business and leisure tourism offer by bringing more visitors, supporting local businesses, and enabling improved transport links.

Toys 'R' Us

The Council will be aware that *Toys R Us* has recently been placed in administration, which will result in the closure of its Cardiff Bay store at the International Sports Village. The site divides the two principal council owned development land holdings on the peninsula and, as a result, the Cabinet has concluded that it is in the interests of local council taxpayers to acquire the site in order to maximise the available return on investment through future development.

MIPIM

The Leader of the County Council and I attended MIPIM, the world's leading property exhibition, in France on 13/14 March 2018. Established in 1990, the event brings together the most influential property professionals from the office, residential, retail, healthcare, sport, logistics and industrial sectors. During our "whistle stop" visit we met with a range of individuals including the owners of the preferred location of the proposed arena, the fund managers of Mermaid Quay, representatives of the funders of the Central Square development as well as the architects working on aspects of that development. We also took the opportunity to outline the Council's ambitions for the city as captured in *Capital Ambition* and rehearsed in the *Building More & Better Jobs* Green Paper at an event hosted by Arup.

Bus Station

Significant progress has been made in the past month in connection with the creation of the Metro Delivery Partnership and, following an extraordinary meeting of the Council's Cabinet on 28 March 2018, the Leader of the County Council will make an announcement on behalf of the partners regarding the commencement of works.

Green Paper Consultation

The *Building More and Better Jobs* Green Paper is still out for consultation, and all comments are welcome. The consultation ends on the 31 March 2018 and I would encourage all members and party groups to submit responses to help ensure the outcome of the consultation is as representative as possible.

Councillor Russell Goodway
Cabinet Member for Investment & Development
21 March 2018