

Appendix 3

Building More and Better Jobs



Draft
Economic Strategy

Foreword

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This Economic Strategy sets out the Council's vision for the city's economy and establishes how the key development priorities will be delivered. The document considers Cardiff's position within and contribution to the city-region economy, the Welsh economy and the UK economy. In particular, it sets out the city's initial response to the UK Government's Industrial Strategy and sets out where Cardiff sees itself in the context of the national economy.

The document provides a prospectus for those who wish to invest in our city. Critically, it seeks to encourage investment from small and micro businesses as well as major investors. It outlines to the retailer or the restaurant owner where investment is expected to take place. It tells the tradesperson the type of investments anticipated. And it outlines the city's priority growth sectors and how support will be coalesced.

The Council also wishes the strategy to be relevant to the individual. Our intention is to deliver opportunity and benefit that can be felt by everyone, through better understanding of market conditions and through improved partnership and collaboration between all of the actors involved.

Cardiff faces many challenges. In recent decades successful cities have transformed their economies from industry to services. In doing so, many of these cities have established themselves as a base for financial services and creative sectors. The challenge now is to develop these sectors, identifying specialist areas to deliver more productive growth and ultimately wage increases. This requires Cardiff to understand where there is potential for job growth – but also where there is potential to develop what we are really good at in Cardiff.

It is important that the benefits of growth are more widely felt right across our communities. Data such as unemployment can mask the impact on individuals and communities, and it is essential that proposals, and the means by which we deal with our investments, are considered in a way that doesn't just drive city-level indicators, but feeds through to the people of Cardiff. Doing this is not always easy, and requires alignment of partners across the city.

Ultimately this document is a starting point. Issues such as Brexit have shown that the rules of the game can change suddenly for local economies. We need to make sure that we can be flexible in how we respond to these challenges, and take advantage of the subsequent opportunities.

In taking forward our strategy we will work with our partners, but also the people of Cardiff and the city-region to deliver more and better jobs for all.

Consultation

A consultation exercise was undertaken in early 2018 following the publication of a Green Paper. The survey was promoted through local media and social media and a number of engagement events took place in Cardiff and London. The consultation also targeted specific representative groups to ensure a broad coverage of Cardiff's businesses and communities, as well as across the city-region. Responses were received from representatives of business, education, the third sector, sport, arts and culture and local government.

On the whole the response to the Green Paper was very positive. Generally respondents supported the content, both strategically and the project proposals. However, a number of issues arose that were identified as either omitted, or requiring additional consideration.

The issue of transport and connectivity was a theme through many of the responses, with transport improvements seen as a way of supporting the development of business, whilst also making jobs more accessible for all. The need to support the development of business outside of the city centre was also highlighted, reflecting a desire for thriving and sustainable district centres. In terms of growth opportunities, the need for Cardiff to progress beyond being a service centre was highlighted, with a focus on the need to develop competitive clusters that can deliver improvements in productivity. The creative sector and 'Fin-Tech' were two cited examples where the city is seen as having considerable potential.

The need for greater emphasis on inclusive growth was a re-occurring theme and consideration of how the economic strategy could benefit all groups in Cardiff. It was noted, for example, that employment rates for disabled people, transgender people, some BAME people, and Muslim women are lower than average. There was clear support for the idea that everyone in Cardiff needs to benefit from its development. The support for inclusive growth ties in with the importance of building a skilled workforce that can take advantage of new jobs, connecting people with businesses. Overall consideration of wellbeing was a further issue raised, noting that jobs and growth by themselves were not the sole determinant of city residents' quality of life.

This document seeks to reflect the consultation responses. Whilst transportation is a major consideration in the development of any economy, the city's strategy for transport will be considered by a separate Transport Strategy.

Our Strategy

Recent decades have seen Cardiff successfully reinvent itself as a centre for service sector business activity. The city economy now needs to step up to the next level, to become more productive, and to provide better jobs for the people of the city and the city-region.

Cardiff is a well skilled and well positioned city to take this step. It requires the city to understand and communicate what it is good at and co-ordinate activity between business and government to develop a more productive and innovative business base.

Cardiff also has a responsibility as the Capital, to deliver for Wales. Welsh cities contribute less to their nation's economy than anywhere else in the UK - despite being the natural poles for growth. It is clear that if the Welsh economy is to thrive it must look to its cities to lead the way. Whilst Cardiff has the building blocks for a competitive economy, productivity still lags behind many of the UK's leading cities.

And as the gateway to Wales' visitor economy we need to make sure that Cardiff's growth in tourism continues, and that it shares the benefits of this growth across the city-region.

Critically, over the next ten years we will commit to delivering for Wales. To do this we will:

- Generate 20,000 additional jobs for the city-region
- Create Wales' first significant commercial business cluster in Central Square, Central Quay and Callaghan Square
- Establish Cardiff Bay as a leading UK urban visitor destination in its own right
- Put Cardiff at the heart of the UK's Creative and Digital sector
- Position Cardiff as a national centre for 'Reg-Tech' as part of its fin-tech and cyber security cluster
- Strengthen the Cardiff city-region's place as the focal point for advanced manufacturing in Wales, focussing on compound semi-conductors and life sciences
- Support our city's communities and districts to take advantage of the city's growth
- Establish stronger city-region governance that delivers for Wales

Underpinning this is the need to ensure that we have the support in place to deliver our ambitions. This means the transport links, the digital infrastructure, and fundamentally it means equipping our workforce with the skills to drive innovation and productivity in Cardiff. To do this we will make sure that our economic strategy is considered not just from the economic development perspective, but also in terms of skills and how we get around the city.

Cardiff's economy doesn't exist in isolation. In a post Brexit world it will be essential to understand how the city can contribute to the global, national, regional and local economies. At the heart of this is understanding how Cardiff can contribute to the UK Industrial Strategy.

Our Strategy is set out in three parts - the key spatial priorities, key Industrial Strategy priorities, and the underpinning themes to support the strategy.

The **Spatial Strategy** aims to inform investors, both inward and local, of areas where concentrations of activity will take place in Cardiff. It will provide clarity about the city's vision for these areas that will help investors to understand where we will focus on different types of investment.

The **Industrial Strategy** will highlight the sectors that offer the opportunity for productivity growth in Cardiff, and will not only provide a focus for investment around these sectors but aims to influence how areas such as skills can support the city's growth agenda. It also highlights how Cardiff can contribute to the UK's Industrial Strategy.

Supporting these strategies will be the **Underpinning Themes**, which highlights how the city's development will support its residents, communities and businesses.

Cardiff Today

The city's economy has all the tools to become a UK leader...

...we have a skilled workforce, half of which is qualified to NVQ level 4 or higher - better than all but one of the UK's core cities...

...we are growing faster than any other UK city...

...we have some of the best universities in the UK and a massive student population...

...we have some of the UK's most innovative creative, digital and fin-tech businesses...

...we have world-class sporting and cultural venues...

...we regularly top the table in measures of quality of life...

However...

...we lag some UK cities in terms of productivity...

...as the biggest Welsh city, we have more people living in poverty than any other Welsh local authority area...

...income disparities persist within the city...

Cardiff needs to find another gear. The city has successfully transitioned to become a modern service focussed economy. It now needs to become a highly productive economy that shares its spoils more broadly across communities.

Cardiff SWOT

Strengths	Weaknesses
<ul style="list-style-type: none"> • Capital City status – driver of the Welsh economy • Fast growing and dynamic economy - proven ability to create jobs in competitive sectors • Well qualified workforce – 40% qualified to degree or equivalent • Number 1 in the UK for quality of life • World-class university research – Cardiff University ranked 6th in the UK – and over 70,000 students in the city • Greater city-region alignment and established governance • Sporting and cultural assets – including Europe’s biggest covered arena • Advanced digital infrastructure 	<ul style="list-style-type: none"> • Relatively low levels of productivity – which in turn affects earnings • Low numbers of HQ operations – impacting on innovation and competitiveness • Like most other UK cities, growing pressure on the city’s transport infrastructure • Capacity to improve the level of visitor numbers • Large wage disparities – need to support productivity improvement for everyone • Poor international connectivity – physical and digital • Lack of urban policy agenda in Wales – reduces impact of ‘agglomeration’
Opportunities	Threats
<ul style="list-style-type: none"> • Scope for growth in key sectors including financial and business services and the creative sector • Improving business infrastructure such as the world-class BBC Drama Studios and Bad Wolf Studios in Cardiff Bay • Growing economy brings opportunities for wider markets • Investment in Metro will unite the city-region and provide improved access to a larger workforce • Visitor economy growing faster than any other UK city • Potential to exploit benefits from Brexit such as removal of Structural Funds boundaries 	<ul style="list-style-type: none"> • Competition from other UK cities for mobile investment • Competition from other UK cities for mobile workforce – businesses are reliant on maintaining a skilled workforce • Pressures of population growth will impact on infrastructure • Need to maintain and promote the ‘Cardiff’ brand in an increasingly competitive marketplace • Impact of Brexit on ability to attract and retain skilled workers • Need to keep pace with technological advances





SPATIAL STRATEGY

Key Priority 1: Metro Central and the City Centre

Businesses and workers have told us how important transport is to developing a more productive economy that provides jobs and prosperity for the city and the city-region. We have also been told that our city lags the best performing in the UK in terms of commercial office space - and that there is a need to improve. With much of the area south of the railway line remaining undeveloped, including Callaghan Square, there is an opportunity to expand the city centre's commercial offering and develop links with the Bay.

The Metro Central development will anchor both the city-region's new transport network as well as provide a focus for the development of commercial space in the city where businesses want to locate and where people can access jobs. The £160m redevelopment of Central Station - as part of the new Metro Central - will act as the catalyst for the next phase of development of the city centre.

Our ambitions in delivering this key priority include:

- Working with partners to secure the £160m Metro Central project
- Working with partners to compete the Central Quay and Capital Quarter developments
- Working with partners to bring forward developments that will better connect the city centre to the Bay including the regeneration of Dumballs Road, the completion of the Callaghan Square development and the improvement of Bute Street and Lloyd George Avenue
- Linking the Metro Central development to adjacent communities through the South Riverside Business Corridor





Key Priority 2: Kick-starting the Bay

There is a need for a new momentum to be put into the regeneration of Cardiff Bay. Whilst the first phase of its redevelopment has seen large scale investment in the area, it has yet to deliver its full potential. We will seek to re-ignite the Bay, with a focus on driving more visitors to the area, providing a bigger range and choice of attractions, and improving the means of getting in and out of the Bay. At the heart of this will be a revitalised Atlantic Wharf - the gateway to the Bay, where a new Indoor Arena will serve to attract a new and bigger audience.

Our ambitions in delivering this key priority include:

- Delivering a new 15,000 capacity Indoor Arena
- Developing proposals for a new public realm corridor across Bute Street and Lloyd George Avenue to improve the connection between the city centre and the Bay
- Working with partners to provide additional temporary and permanent commercial business space
- Pursuing an iconic home for contemporary arts and culture
- Working with partners to establish an anchor visitor attraction at Alexandra Head



Key Priority 3: A New Focus on Industry

Cardiff isn't just about office, retail and the visitor economy. The city has an industrial past – but we accept its industrial future will look radically different. Focusing on the East of the city we will develop a new approach to supporting the city's manufacturing and distribution sector, building on both the infrastructure already in place such as the city's docks, but also investing in new infrastructure, including completing the Eastern Bay Link road. Anchored by a new Parkway development in St. Mellons, the area will also serve to be the city's key location for its emerging energy cluster. The East will also be the focus for much needed grow-on space for the city's technology businesses, with links across the creative, fin-tech and compound semiconductor clusters.

Our ambitions in delivering this key priority include:

- Working with partners to deliver a new Cardiff Parkway Station at St Mellons
- Publishing an East Cardiff Development Strategy
- Better exploiting new and existing infrastructure to establish a cluster of logistics businesses
- Supporting the completion of the Eastern Bay Link Road
- Improving the connection to local communities through the Adamsdown and Roath Business Corridors

Key Priority 4: The Knowledge Corridor

Raising productivity through innovation is a critical part of the city's approach to delivering better jobs for Cardiff and the city-region. As the crucibles of the knowledge economy Cardiff is best placed to drive the nation's productivity growth. Aided by the city's universities we will support the development of a corridor of research and development focussed activity. Running from the city centre to the M4 corridor, the area will provide the foundation for business and higher education to collaborate. With over 70,000 students, and a university ranked 2nd in the UK in terms of the impact of its research, we already have many of the building blocks for success.

Our ambitions in delivering this key priority include:

- Working with partners to complete the new Innovation Campus at Maindy Park
- Supporting the development of a new life sciences park on Junction 32 of the M4



Key Priority 5: Continuing Our Sporting and Cultural Renaissance

Sport and Culture are an important part of Cardiff life. They help express our city's identity; they bring together our communities; and they showcase our city to the world. Cardiff, more than any other UK city, also understands the economic potential of sport. Raising participation is an important part of this story, and we will continue to invest in facilities to support this, with a focal point in the West of the city in terms of sport and recreation.

Critically, the completion of the International Sports Village and the Leckwith Sport Cluster will mean that Cardiff has the facilities to match its venues. Investment in our ability to showcase arts and culture will also mean that Cardiff and its communities can project our city's creative side across the globe.

Our ambitions in delivering this key priority include:

- Delivering the next phase of the International Sports Village development
- Supporting the development of a new home for Sport Wales
- Continuing to support investment in new sport facilities, from elite sport to community clubs and teams in the Leckwith area

INDUSTRIAL STRATEGY

The UK Industrial Strategy aims to increase productivity through investment in the ‘five drivers of productivity’: Ideas, People, Infrastructure, Business environment, Places. In response, local areas have been called upon to consider their contribution to the Industrial Strategy, to set out how their places can maximise their contribution to UK productivity, and consequently inform the allocation of the UK Shared Prosperity Fund - the successor to the EU Structural Funds.

To do this we need to identify the areas of potential in our economy - those industries we believe that Cardiff can lead the way for the UK and contribute to a rise in national productivity levels. It requires us to identify the strengths and opportunities that we have - and the interventions that would help unlock growth.

We know that Cardiff has a lot to offer. In recent years it has been the fastest growing UK city, buoyed by one of the most skilled populations of any British urban area, a strong university presence and emerging sector strengths. As the capital city of Wales Cardiff also plays a vital role in connecting Wales to the world.

Our response however is not just something that looks towards government for funding. Our industrial strategy is about aligning our resources within Cardiff, with the Capital Region and with both the Welsh and UK Government. It’s also not just about capital investment, it’s about engaging and working with partners to focus activities, whether it be in our schools, our Into Work services, or whether it is promoting our city internationally.

Whilst this Economic Strategy recognises four key sectors for the city-economy, our overall Industrial Strategy should be considered together with the spatial and inclusive growth elements. It will also feed into the Cardiff Capital Region City Deal Industrial Strategy and the Welsh Government’s Prosperity for All Economic Action Plan.

Our Industrial Strategy is also a live strategy - it will evolve as it responds to an ever changing global economy and as opportunities arise. To that end, we will continue to develop our strategy with partners in industry and government to make sure it delivers for Cardiff, the Cardiff Capital Region, Wales and the UK.

Key Priority 1: The City as a Creative and Digital Accelerator

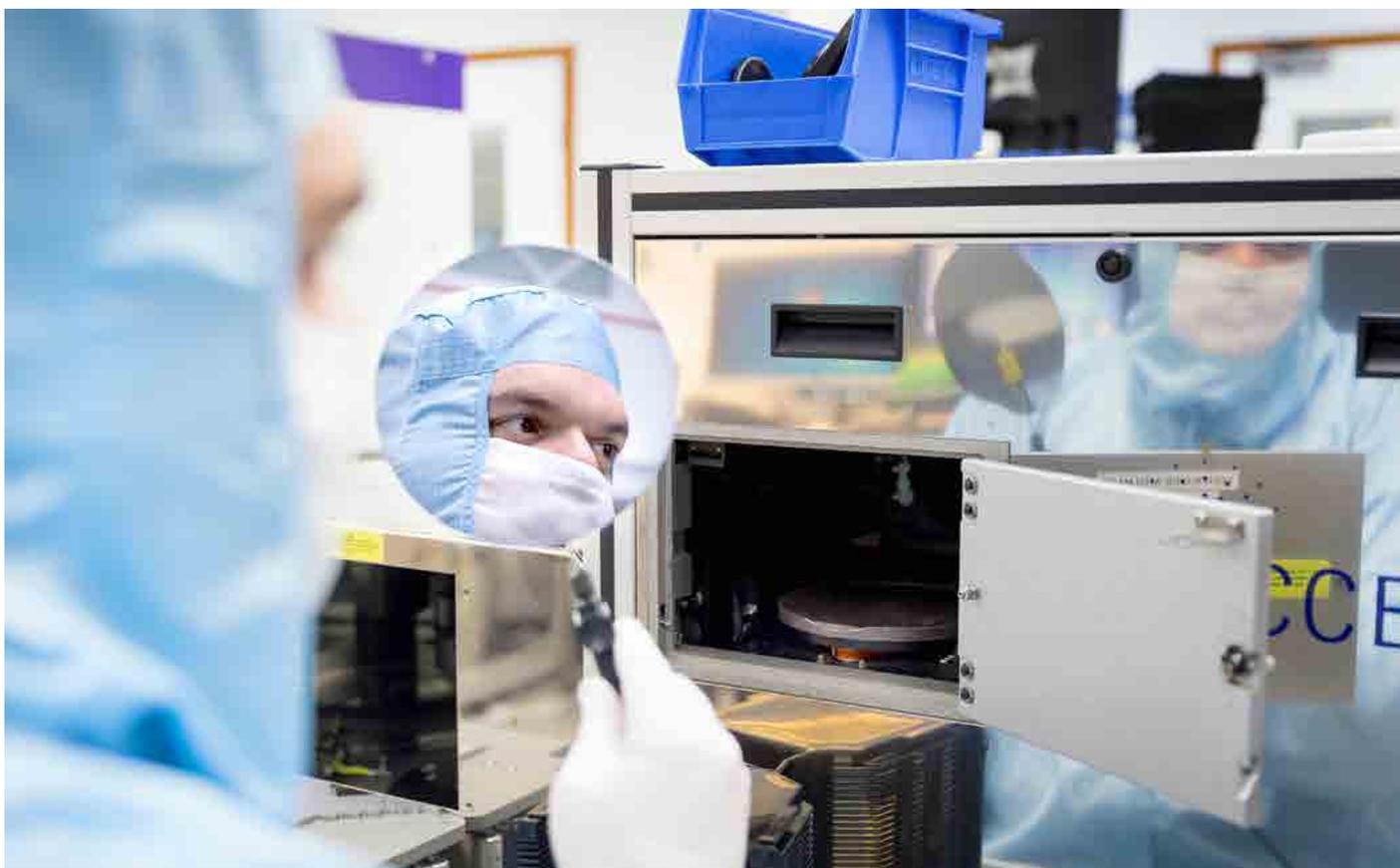
Cardiff's creative and digital sector has grown from strength to strength in recent years. The city is now home to some of the UK's biggest and best TV drama productions. Our digital start-up sector is also amongst the most exciting in the UK. The existing skills base in the city, the network of support businesses and the comparatively competitive property offer provides the platform for new companies to start and thrive.

The city's ambition is to become one of the most innovative local economies in the UK. Central to this is placing collaboration at the heart of sector development, driving productivity through sharing ideas and expertise to make sure the UK continues to lead the way as a global hot-bed for creative industries.

Our ambitions to deliver this key priority include:

- Establishing an internationally significant creative and digital showcase programme
- Putting in place a 'Creative and Digital Accelerator' programme to establish Cardiff as a UK centre for innovation in the creative industries, including both incubation, enterprise and skills programmes
- Delivering a Music Strategy for Cardiff





Key Priority 2: The World's Leading Compound Semi-Conductor Cluster

If you have a mobile phone in your pocket the likelihood is that some of its most advanced material comes from the Cardiff city-region. The city-region has led the UK's development of compound semi-conductors, and now has the opportunity to cement itself as the global leader in the sector that is expected to see exponential growth in forthcoming years. In simple terms, we are a world-leader in one of the fastest growing sectors and we must take this opportunity to exploit our position.

There are already around 700 business in the compound semi-conductor cluster, supported by expertise in Cardiff University and the Compound Semi-Conductors Applications Catapult. The Cardiff region has made a £40m investment in the cluster, and the intention is to build on this to create a sector that employs more than 2,000 highly skilled workers directly, but just as crucially drives innovation and growth in the wider digital sectors.

Our ambitions to deliver this key priority include:

- Supporting the development of CS Connected - the world's first semi-conductor cluster
- Providing space for the expansion of the sector through our Spatial Strategy

Key Priority 3: The UK's dedicated Reg-Tech and Fin-Tech Cluster

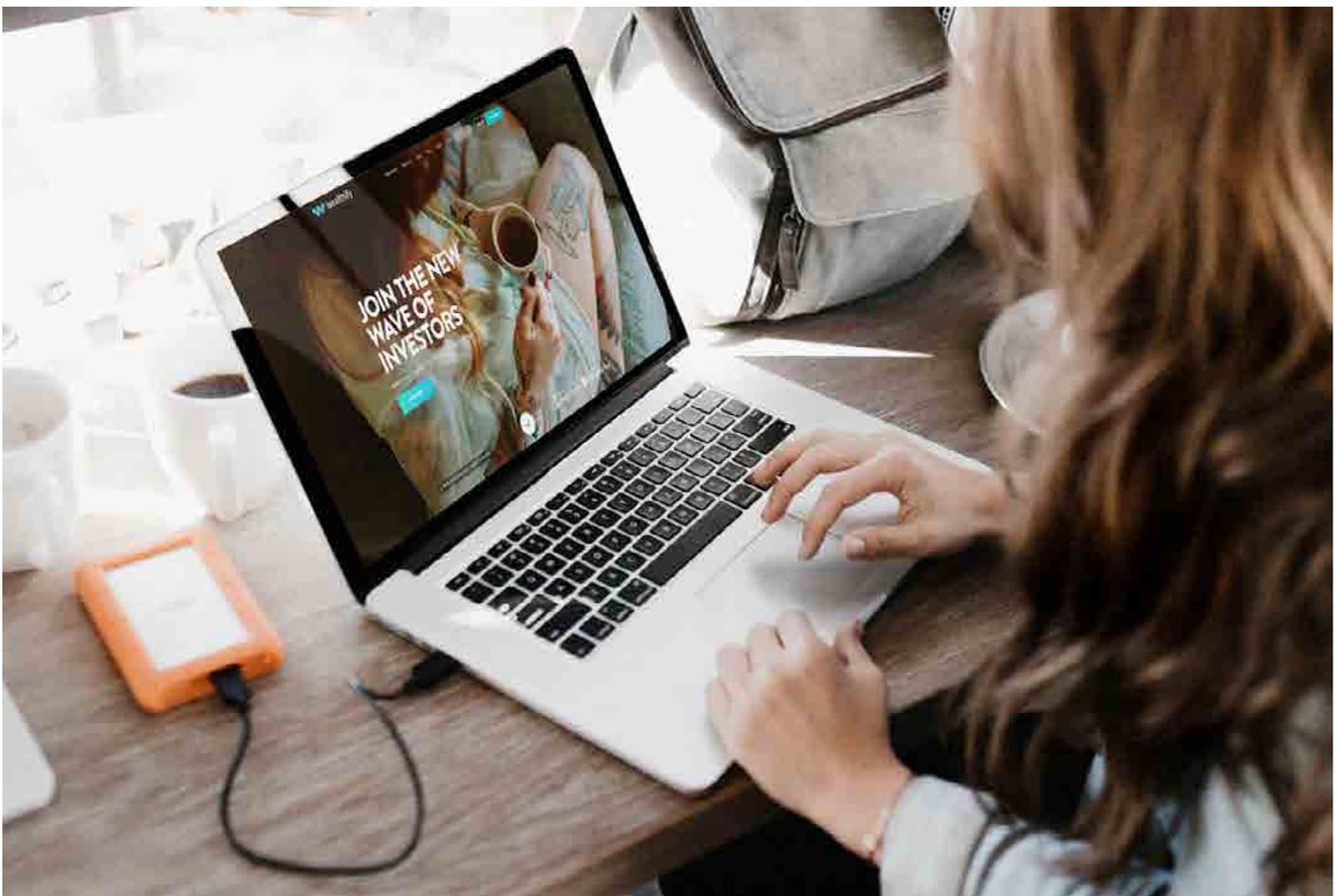
In recent years, a number of globally recognised financial services companies, some of the UK's biggest accountancy firms as well as home-grown companies have expanded their operation in Cardiff. All have been supported by higher education in the city providing a steady stream of skilled graduates as well as working closely with business to design and shape education for the sector. More recently Cardiff has experienced growth in its fin-tech sector, with businesses such as Wealthify and Delio choosing Cardiff as their base.

The sector has also recently developed a reputation in 'reg-tech' and cyber security, sectors supported by higher education institutions, public sector organisations and a network of competitive businesses, as well as the National Cybersecurity Academy. As a result we have seen companies such as Alert Logic choose Cardiff as their UK base. Furthermore, the presence of numerous government regulatory bodies in South Wales has led to a highly skilled, digitally-adept workforce. These bodies include government departments such as DWP and HMRC, the DVLA, Companies House, the Intellectual Property Office and the Office for National Statistics.

Through establishing our expertise in this sector, we will seek to grow a cluster - with a focus on fin-tech businesses, regulation and cyber security - that not only creates jobs, but also drives the growth of a new and emerging industry for the UK.

Our ambitions to deliver this key priority include:

- Establishing a Fin-Tech and Reg-Tech Accelerator and Academy programme
- Promoting the sector to new and expanding businesses, as well as the public sector, as a competitive business location
- Providing space for the expansion of the sector through our Spatial Strategy





Key Priority 4: A new approach to Life Sciences

The Life Sciences sector in the Cardiff city-region is diverse, research-driven and categorised by global enterprises including Norgine, Biomet, GE Healthcare, Convatec and Johnson & Johnson Innovation, as well as one of the world's top five diagnostic companies in Ortho Clinical Diagnostics and ReNeuron - the first company to carry out clinical trials of stem cells in stroke patients. The sector is also well supported by the region's universities which are home to world-leading research expertise with a strong commercial outlook, exemplified by the £4 million Welsh Wound Innovation Centre. Overall the sector and related industries currently employ over 15,000 people in the city-region and has huge potential for growth. A key priority is to support the development of a life sciences park to drive forward growth, as well as to develop a more integrated and collaborative sector.

Our ambitions to deliver this key priority include:

- Working with partners to explore options for a new Life Sciences Park for Wales on the junction between the M4 and A470
- Establishing a healthcare focussed Collaborative Centre for Learning, Technology and Innovation
- Providing space for the expansion of the sector through our Spatial Strategy

UNDERPINNING THEMES

Key Priority 1: Inclusive Growth and Skills

The city will continue to strive to deliver jobs growth. However, the Council wishes to go one step further to make sure that the proceeds of growth are enjoyed by the many, not the few. There is recognition that whilst the city's economy has flourished in recent years not everyone has benefited. The Council will work with city partners to try to broaden access to opportunities. We will consider in more depth the impact of what we do in terms of inclusive growth in our city, from development decisions through to the £390m of direct spending each year. Matching the demand and supply of skills is also critical to the future success of the city.

Our ambitions to deliver this key priority include:

- Expanding our city's Into Work advice services
- Becoming recognised as a Living Wage City
- Providing targeted skills and enterprise support for young people across all our priority sectors
- Signing up over 500 businesses to the Cardiff Commitment
- Ensuring economic development priorities are aligned with the work of schools, training and skills providers





Key Priority 2: Developing Business throughout the City

Like other cities, recent employment growth has been concentrated in the city-centre. However, there is still a need to ensure Cardiff has vibrant district centres. These centres deliver both valuable services for local residents, whilst also helping to shape our city in terms of quality of life. The Council wants to encourage investment in our district centres to make sure they can continue to provide local jobs for residents, as well as maintaining their thriving and vibrant communities.

Our ambitions to deliver this key priority include:

- Considering the development of Business Improvement Districts across the city
- Where possible, supporting the development of new business space and workshops across the city's district centres, using planning gain contributions
- Establishing a Trade and Investment programme for the city
- Promoting the Council's Socially Responsible Procurement Policy

Key Priority 3: A Working City-Region

Cardiff accounts for a third of the total economic output of the Cardiff Capital Region and around a third of all employment. It is the focus for employment in high value added service sectors, and also acts as the gateway to the valleys and wider-city-region. Each day 88,700 people commute into the city to work - more than the number that works in any other single local authority in South East Wales. Quite simply, the city is reliant on the workforce of the surrounding areas to enable it to provide the scale to compete with other UK cities in attracting mobile investment.

It is clear that for the city economy to thrive it needs the wider city-region, and for the wider city-region to thrive it needs a competitive city at its core. Given the prevailing trends for agglomeration driving innovation, productivity growth and the knowledge economy, it is also clear that a vision for a more productive and innovative city-region requires a higher density of urban activity at its heart.

Whilst the City Deal has provided the catalyst for regional working, it is clear that it is just a step in the journey rather than the destination. The City Deal established working governance to deal with the £495m investment fund, the next stage however is to establish a more robust means of working together across a wider range of economic development related activities. This means getting city region conversations outside of the realms of collaboration and into the world of strong, democratically accountable structures with the ability to deliver.

It is also important, however, that any regional working does not erode the democratic representation of the people of Cardiff. As regional working develops in Wales across a range of services the link between population, funding and decision-making must be embedded as a core principle in any new governance arrangements. Whilst regional working will see more decisions made regionally, it cannot dilute the say of Cardiff residents in comparison with other partners.

Past decades have also seen Cardiff successfully leverage private sector investment that has led to the city boasting the fastest growing economy of the UK's Core Cities. To that end, it is essential that any new regional approach recognises and respects the ability of Cardiff to attract investment and promote the city as a global location for enterprise.

The UK Government has also signalled that there will be no more City Deals, and to that end, it is essential that we work closer with the private sector who will lead much of the future investment in our city-region.

Our ambitions to deliver this key priority include:

- Working with the Cardiff Capital Region City Deal to deliver both our Economic Strategy and the Cardiff Capital Region Industrial Strategy
- Moving beyond City Deal by working with regional and private sector partners to establish robust and democratically accountable governance, weighted by population, to deal with a wider array of economic development related activities. It is essential that the say of each and every Cardiff resident is given the same weighting as all city-region residents
- Collectively promoting Cardiff and the Cardiff Capital Region internationally through events such as MIPIM, whilst recognising the unique role that the city plays in attracting investment

Key Priority 4: Enabling Infrastructure

For business to thrive it needs the right infrastructure in place. Be it transport, digital infrastructure, or simply the right space to work from. We need to work with business and government to make sure that our infrastructure can compete with the best in the UK. Working with our partners we will seek to lever investment to put in place the necessary building blocks for a competitive capital city.

Our ambitions to deliver this key priority include:

- Supporting the development of Metro Central and Parkway
- Supporting the development of the city's Transport Strategy
- Establishing a new digital infrastructure plan for the creative and fin-tech / reg-tech sectors
- Exploring the use of Tax Increment Finance to enable us to deliver world class infrastructure

Objectives

Cardiff's Well-being Plan sets the city's priorities for action between the city's public and community services, and with the citizens of Cardiff. The Plan contains Well-being Objectives, high-level priorities that the Cardiff Public Service Board has identified as being most important. Given the partnership approach that will take forward the Economic Strategy it is considered appropriate that the city-wide partnership objectives should be adopted.

Well-being Plan Objective 1 - A Capital City that Works for Wales

- Unemployment rate of the economically active population aged 16+ (model-based)
- GVA per head
- Gross Disposable Household Income per head (National Indicator 10)
- Employee jobs with hourly pay below the living wage
- Percentage of population aged 16-64 qualified NVQ4+ (degree level or equivalent)

Well-being Plan Objective 5 - Supporting People out of poverty

- Percentage of households in poverty (i.e. below 60% of median income) by MSOA (after housing costs)
- Long-term (i.e. over 12 months) JSA Claimants

In addition the Council's Corporate Plan identifies further objectives around the visitor economy and investment. Added to the original Green Paper objectives, the following Key Performance Indicators will be considered.

Key Performance Indicators

	Cardiff	Wales	UK	Core City Rank
GVA per head	£27,480	£19,140	£26,621	5th
Jobs Growth	6.0%	0.7%	1.2%	5th
Unemployment rate	6.1%	4.8%	4.4%	4th
Visitor Spend	£1.3bn	n/a	n/a	n/a
Gross Disposable Household Income per head	£16,769	£15,835	£19,432	3rd
The amount of 'Grade A' office space committed to in Cardiff (sq. ft.)	366,000	n/a	n/a	n/a
Employee jobs with hourly pay below the living wage	20.7%	24.7%	22.0%	5th
Percentage of population aged 16-64 qualified NVQ4+	48.0%	35.1%	38.4%	2nd
Earnings	£538.5	£505.9	£550.4	2nd
Employment Rate (Female as % of all)	67.4%	69.0%	70.3%	5th
Employment Rate (BAME as % of all)	59.0%	60.5%	64.8%	2nd
Employment Rate (EA core disabled as % of all)	43.7%	45.2%	50.8%	6th
Percentage of households in poverty	16%	15%	n/a	n/a
Long-term JSA Claimants	56%	42%	42%	3rd

PROPOSED PROJECTS

SPATIAL STRATEGY

Key Priority 1: Metro Central and the City Centre

Our ambitions in delivering this key priority include:

- Working with partners to secure the £160m Metro Central project
- Working with partners to complete the Central Quay and Capital Quarter developments
- Working with partners to bring forward developments that will better connect the city centre to the Bay including the regeneration of Dumballs Road, the completion of the Callaghan Square development and the improvement of Bute Street and Lloyd George Avenue
- Linking the Metro Central development to adjacent communities through the South Riverside Business Corridor

Key Project: Metro Central

The Metro Central project will deliver a new Central Transport Interchange at the heart of Cardiff city centre's core employment zone. The project encompasses a new Central bus station, the modernisation of Cardiff Central train station, and delivery of a range of other transport infrastructure such as a new coach station, a cycle hub and public realm improvements. The aim is to improve the capacity of the Central Interchange to accommodate increased frequency of services delivered through the South Wales Metro investment and to provide an infrastructure platform for jobs growth through accelerating investment in Cardiff's Core Employment Zone. The improvements required to the station include:

- Improved platform 1 & 2 access
- Platform 0 expansion
- Improved north/south links
- Improved north/south concourses
- General platform improvements
- Improved weather protection
- Tram integration

In addition to the improved transport facilities, investment in Metro Central will also contribute significantly towards leveraging circa 5 million ft² of commercial development with the potential to accommodate more than 30,000 jobs over the next 10 - 15 years.

Key Project: Central Quay

The Central Quay masterplan has been developed to establish a new area to live, work and visit south of Central Station, which will re-unite this area of the city with its riverfront. It will build on the area's heritage, with the brewery tower proudly taking its place at the centre of the development.

The area will provide a mixed-use development that will not just provide commercial and residential development, but also a new area for the people and businesses of Cardiff to use.

Key Project: Dumballs Road

The proposed Dumballs Road development will connect the city centre to the Bay, as well as opening up the city's riverfront. The development will also complement the Central Quay proposals, providing a mixed-use footprint that will provide homes, jobs and new open spaces for Cardiff residents. Currently the site is dominated by low density activities that don't reflect the area's city centre location and potential for commercial and residential development. A comprehensive masterplan will see the regeneration of the area that aims to deliver:

- Significant city centre development on brownfield land
- A focus on residential towards the riverside, commercial/office use towards the interior and active retail along riverside and key open spaces
- Improvements in accessibility for all modes
- Priority routes for pedestrians
- Dedicated cycle routes

Key Project: South Riverside Business Corridor

The South Riverside Business Corridor, which focusses on Tudor Street, Lower Cathedral Road and Cowbridge Road East, and interconnecting areas, is proposed as an initial target area for support under the Targeted Regeneration Investment programme. It includes a major district centre serving a wide catchment area from Ely to Riverside and also provides a link into our city's communities from the Central Square development. Fundamentally the project aims to ensure that the proceeds of growth that are accrued by Central Square are shared with the nearby communities.

A package of regeneration interventions that will be considered includes:

- Commercial property enhancement schemes to uplift retail frontages and facilitate business development
- Gateway improvements leading to key city centre destinations including the Central Square redevelopment
- Improvements to the commercial environment, including public realm and community safety improvements
- Bringing vacant and under-used floor-space into beneficial use including opportunities for low-cost, flexible business start-up units
- Active travel measures to link with major new infrastructure proposals including measures (walking, cycling and public transport) which encourage access to, and through the corridor
- Identification of new residential/mixed use and wider investment opportunities

Key Priority 2: Kick-starting the Bay

Our ambitions in delivering this key priority include:

- Delivering a new 15,000 capacity Indoor Arena
- Developing proposals for a new public realm corridor across Bute Street and Lloyd George Avenue to improve the connection between the city centre and the Bay
- Working with partners to provide additional temporary and permanent commercial business space
- Pursuing an iconic home for contemporary arts and culture
- Working with partners to establish an anchor visitor attraction at Alexandra Head

Key Project: Indoor Arena

The development of a 15,000 seat indoor arena has been a long-standing aspiration of the city. A new multi-use venue will be built linking with investment in the South Wales Metro and providing a new anchor attraction for Cardiff Bay. With a target date of 2022 for completion, the Arena aims to trigger the next phase of development for Cardiff Bay. It will also see the Atlantic Wharf area, as well as the associated leisure complex, point towards rather than away from the Bay area of the city.

Key Project: Highline

The Highline aims to link the city centre to the Bay. Beginning at Callaghan Square and ending at the Wales Millennium Centre, this City-Bay Park will be both an improved route between the Bay and the city centre, as well as a destination in its own right. Following the development of urban park schemes such as the 'Gardens of the Turia' in Valencia, it will also be part of the city's active travel infrastructure, as well as complementing the Metro.

Key Project: Alexandra Head

When the Volvo Ocean Race visited Cardiff in the spring of 2018 it is fair to say that it exceeded all expectations. Against a target of 130,000 visitors Cardiff ended up delivering a total of 175,000. Central to this success was the location of the Volvo Ocean Race Village at the Alexandra Head site. We will explore the potential for an anchor visitor attraction to be developed at the site, capitalising on its waterfront location and its place on the 'urban park' of the Cardiff Bay Barrage.

Key Project: Providing the Platform for Business

The development of Cardiff Bay is predicated on increasing footfall and demand for local businesses. In turn this will require increased provision within the Bay to make sure that when visitors come to use the new arena they dwell in the area before and after events. The Eisteddfod in 2018 was an excellent showcase of how the Bay can be used as a canvas for small businesses. We aim to build on this success and work with partners to identify and package areas for pop-up and retail/food and drink use across Cardiff Bay. We will also work with existing businesses to make sure the approach does not displace current activity, rather it supports increased footfall and spend generally. As part of this proposal we will seek to protect the city's waterfront as the key commercial space within Cardiff Bay.

Key Project: Centre of Contemporary Arts and Innovation

Cardiff has a long history of innovation, most notably Marconi's first wireless transmission across sea in 1897. Building on our history of innovation, we will explore options for the development of a new concept for contemporary art and science collaboration space in Cardiff Bay. The Centre would provide a focal point for activity in the sector – both in terms of gallery and exhibition space, but also as a place for artists, business and visitors. It will also provide a unique visitor destination to complement the city's current range of cultural attractions, providing flexible gallery spaces, as well as providing a working lab where artists and scientists collaborate.

Key Priority 3: A New Focus on Industry

Our ambitions in delivering this key priority include:

- Working with partners to deliver a new Cardiff Parkway Station at St Mellons
- Publishing an East Cardiff Development Strategy
- Better exploiting new and existing infrastructure to establish a cluster of logistics businesses
- Supporting the completion of the Eastern Bay Link Road
- Improving the connection to local communities through the Adamsdown and Roath Business Corridors

Key Project: Cardiff Parkway

We will work with partners to progress the proposed Cardiff Parkway project, which comprises a new railway station on the eastern side of Cardiff that will open business development with the potential to employ 15,000 people. The development however is far more than a station. It will also comprise 1 million ft² of commercial business and technology park development, providing a lower density location for businesses that complements the higher density city centre offer. This will provide a unique location for business not just within the city-region, but within the UK, with new high spec business premises located directly at a mainline railway station. The Parkway station itself will also be a major addition to the South Wales Metro, serving both commuting traffic into Cardiff from the north east of the city, as well as supporting the city's transport infrastructure on major event days.

Key Project: Eastern Bay Link Road

The long-standing ambition to complete the Eastern Bay link road remains - not just to provide access to the city centre and Bay from the east, but also to unlock the economic potential of the East of the city - in terms of business and labour market. We will work with partners to explore options for completing this link, and ensure that it fits in with the wider East Cardiff Development Strategy.

Key Project: Eastern Distribution Centre

Investment in the road infrastructure, linking with the M4, will open up new opportunities for distribution. Market demand for facilities is on the rise across the UK, and it is important that Cardiff can capture any investment taking place to make sure that the people of our city benefit. The development of an Eastern Distribution Centre will exploit this potential.

Key Project: East Cardiff Development Strategy

We will bring forward a new East Cardiff Development Strategy that will comprise the coastal areas to the East of the city. Under the themes of transport, technology and sustainability the plan will outline the infrastructure requirements for the area, whilst also bringing

Key Project: Adamsdown/ Roath Business Corridor

The Adamsdown/Roath Business Corridor – which includes City Road, Crwys Road, Clifton Street and interconnecting areas – has also been identified as an area for support from the Targeted Regeneration Investment programme. The area is home to a diverse range of commercial and business activities and also acts as the gateway to the east of the city from Cardiff city centre. It is proposed that a feasibility assessment for this target area is undertaken in 2019/20, with the aim of commencing project delivery in 2020/21. Proposed investment themes will include:

- Improvements to the eastern gateway to the city centre
- Active travel measures to link with major new infrastructure proposals and promote safe cycling and walking routes to, and within the Corridor
- Improvements to commercial frontages and the public realm, building on previous District Centre investments
- Measures to bring longer-term vacant properties into beneficial use and opportunities for business start-up accommodation
- Enhancements to the setting of Cardiff Royal Infirmary, which is being converted into a locality health and well-being centre

Key Priority 4: The Knowledge Corridor

Our ambitions in delivering this key priority include:

- Work with partners to complete the new Innovation Campus at Maindy Park
- Support the development of a new life sciences park on Junction 32 of the M4

Key Project: Cardiff Innovation System

Cardiff University's Innovation Campus on Maindy Road will build partnerships across private, public and third sectors to exploit the city's knowledge base and commercialise its research. The development of the Innovation Campus will bridge this gap, increasing and improving productivity in Cardiff and the city-region - as well as for the UK.

The development will be home to two world leading scientific research establishments - the Institute for Compound Semiconductors and Cardiff Catalysis Institute. The site will also host SPARK, the world's first social science research park. A new Innovation Centre - a creative space for start-ups, spinouts and partnerships - will also expand the city's innovation and incubation space and provide unique facilities for knowledge-based businesses.

In addition to supporting this development we will also establish, with the city's higher education institutions a new approach to supporting innovation in Cardiff. This approach will work with city-region partners to deliver against the Grand Challenges identified in the UK Government's Industrial Strategy.

Key Project: Life Sciences Park

We will explore options to develop a new Life Sciences park at Coryton to support new advanced technology businesses, located near the junction of the M4 and A470 - creating potentially Wales' most accessible site. The life sciences sector in the Cardiff Capital Region is developing an international reputation. The city-region has a research-driven sector characterised by global enterprises including Norgine, Biomet, GE Healthcare and Convatec. The Cardiff Capital Region is also home to one of the world's top five world diagnostic companies Ortho Clinical Diagnostics, the £4 million Welsh Wound Innovation Centre, ReNeuron, the first company to carry out clinical trials of stem cells in stroke patients and leading European specialist pharmaceutical company Norgine.

However, there is a lack of expansion space for start-up and growing businesses within the sector. This is inhibiting the ability for the city region to exploit its strength and expertise in the life sciences sector, especially through exploiting its higher education base.

Key Priority 5: Continuing Our Sporting and Cultural Renaissance

Our ambitions in delivering this key priority include:

- Delivering the next phase of the International Sports Village development
- Supporting the development of a new home for Sport Wales
- Continuing to support investment in new sport facilities, from elite sport to community clubs and teams in the Leckwith area

Key Project: International Sports Village Masterplan

It has been clear that the development of the International Sports Village has stalled in recent years. However, it remains very much an area of significant potential for Cardiff with a unique waterfront location for its residential development, as well as an emerging cluster of activities that include the new Ice Arena, the Whitewater Rafting Centre and the International Pool. We will seek to expand on these developments and deliver the foremost location in Wales in terms of concentrations of sporting and leisure activities. This will also include providing a much improved commercial offer to make the ISV a destination in its own right.

Key Project: A new home for Sport Wales

We will explore plans for a redeveloped Sport Wales National Centre to cement its position as the home of sport in Wales, improving facilities and site access for all users and delivering a base that befits our nation's and city's status as a conveyor belt of international sporting talent. The development will help to secure the long-term future of Sport Wales in the Capital City.

Key Project: Improve sport facilities, from elite sport to community clubs and teams

We will work with sports clubs and organisations across the city to explore how we can improve facilities. A partnership approach will be adopted where improvements are supported through a mix of Council resources, partner organisation investment, private support and through the work of clubs themselves.

PROPOSED PROJECTS

INDUSTRIAL STRATEGY

Key Priority 1: The City as a Creative and Digital Accelerator

Our ambitions to deliver this key priority include:

- Establishing an internationally significant creative and digital showcase programme
- Putting in place a 'Creative and Digital Accelerator' programme to establish Cardiff as a UK centre for innovation in the creative industries, including both incubation, enterprise and skills programmes
- Delivering a Music Strategy for Cardiff

Key Project: Creative and Digital Accelerator and Academy

There is a clear opportunity to develop the sector to deliver more and better jobs. Our aim, however should not be to be the biggest – but to be the most innovative and productive. To be the place where businesses know they can start and flourish and become the next unicorn creative and tech businesses. There is, however, a need to co-ordinate and support the sector. In response Cardiff Council proposes to establish a Creative and Digital Accelerator and Academy programme, overseen by an industry led board.

The Creative and Digital Strategic Board will co-ordinate skills and training provision and business support for the sector in Cardiff.

This will supplement established national provision in Wales and the UK to ensure seamless links between the supply and demand for skills and business support. The Board will also provide a strategic lead for inward investment for the sector in the city. To support this we will also seek to establish more space for start-up businesses within the sector, as well as providing places for people to experiment and learn new skills.

Key Project: Establish an internationally significant creative and digital showcase programme

A proposed Creative and Digital Showcase aims to put Cardiff on the map as the UK city for creative and digital technologies.

Drawing upon and bringing together elements of the cultural and tech worlds, the showcase will also provide networking opportunities for businesses and individuals across the sector to collaborate.

As well as promoting the sector, it will also seek to attract an audience in its own right. Events such as South by South West and the Edinburgh Festival, originally a showcase for local artists, but now an internationally recognised attraction that draws hundreds of thousands of visitors, provide examples for the Cardiff Showcase event.

Key Project: Deliver a Music Strategy for Cardiff

Cardiff Council has undertaken a major assessment and analysis of the music industry and ecology in the city, working with the global leaders of the Music Cities Movement - Sound Diplomacy. The aim is to deliver a music strategy and progressive policy to help us achieve our aspiration to become the first music city in the UK that means the first local authority to consider music as an essential part the city's infrastructure and future development.

Cardiff already has a flourishing music ecosystem, from a sophisticated classical music ecology, to a thriving grassroots scene, we have a range of venues that showcase music with five venues equipped for concerts over 7,500 capacity, including three stadia. The missing piece of this jigsaw is the proposed multi-purpose arena.

Cardiff Council will continue to work with partners to further explore the value of music to the city, delivering best practice governance and leadership on music friendly: Licensing, Planning, Transport, Education, Professional Development, Employment, Music Tourism, Audience development, Place-Making and Music City brand building, promoting Cardiff as a music destination and further establishing Cardiff as a robust city of culture, whilst setting out how to maximise its role as a music city.

We will actively work with partners to attract concerts, events, music conventions and conferences, working to develop world-class signature music events and showcasing platforms, whilst continuing to support the existing city music ecology and infrastructure.

Key Priority 2: The World's Leading Compound Semi-Conductor Cluster

Our ambitions to deliver this key priority include:

- Supporting the development of CS Connected – the world's first semiconductor cluster
- Providing space for the expansion of the sector through our Spatial Strategy

Key Project: Cardiff Parkway

The proposed Cardiff Parkway development (see above) lies at the heart of the UK's Compound Semi-Conductor Cluster. For the cluster to thrive however, it needs space to expand, and it needs the space for businesses to congregate to deliver the agglomeration effects that will drive productivity and innovation.

Key Priority 3: The UK's dedicated Reg-Tech and Fin-Tech Cluster

Our ambitions to deliver this key priority include:

- Establishing a Fin-Tech and Reg-Tech Accelerator and Academy programme
- Promoting the sector to new and expanding businesses, as well as the public sector, as a competitive business location
- Providing space for the expansion of the sector through our Spatial Strategy

Key Project: Fin-Tech and Reg-Tech Accelerator and Academy programme

Working with business we propose to establish a programme of support to drive innovation and productivity within the Fin-Tech and Reg-Tech sectors, an essential part of which is the city's emerging fin-tech start up community as well as its cyber security expertise. The city-region's expertise in data and regulation – established through organisations such as Companies House and the Office for National Statistics in Newport – is supported by a world-class cyber security eco-system and emerging fin-tech companies such as Wealthify. In addition, FTSE 100 companies like Admiral, headquartered in the city, have shown how some of the UK's youngest and fastest growing financial services companies can thrive in the city.

The initial steps of the programme will involve bringing together the sector to establish a programme of interventions, aimed at the UK's Industrial Strategy, to establish Cardiff as the foremost UK location for 'reg-tech' start-ups, and to support the city in growing existing businesses within the wider sector. Key elements of the programme will include building on the already established graduate schemes, such as the Welsh Financial Services Graduate Programme. It will also include understanding and responding to the infrastructure requirements of the sector.

Key Project: Establishing Cardiff as the UK Hub for Reg-Tech

Cardiff has already successfully secured investment from the UK Government in Central Square. It is important, however that we don't see this as the culmination of its relocation strategy. Establishing Cardiff as a location for government services within the 'reg-tech' sector, building on both its expertise, but also its aspirations to support the cluster, will become a focal point for attracting skilled government jobs to Cardiff. This approach will be predicated on showing that we have the skills and expertise within Cardiff and the city-region, and not simply offering our city as a low cost location.

Key Priority 4: A new approach to Life Sciences

Our ambitions to deliver this key priority include:

- Working with partners to explore options for a new Life Sciences Park for Wales on the junction between the M4 and A470
- Establishing a healthcare focussed Collaborative Centre for Learning, Technology and Innovation
- Providing space for the expansion of the sector through our Spatial Strategy

Key Project: Life Sciences Park

As noted above, we will explore options to develop a new Life Sciences park at Coryton to support new advanced technology businesses, located near the junction of the M4 and A470 – creating potentially Wales' most accessible site.

PROPOSED PROJECTS

UNDERPINNING THEMES

Key Priority 1: Inclusive Growth and Skills

Our ambitions to deliver this key priority include:

- Expanding our city's Into Work advice services
- Becoming recognised as a Living Wage City
- Providing targeted skills and enterprise support for young people across all our priority sectors
- Signing up over 500 businesses to the Cardiff Commitment
- Ensuring economic development priorities are aligned with the work of schools, training and skills providers

Key Project: Living Wage City

When employers commit to pay their staff a real Living Wage, it not only benefits low paid workers, but can also help increase local productivity and drive inclusive growth. Recent analysis on the impact of the real Living Wage across city-regions in the UK outlined that if a quarter of the workers in the Cardiff Capital Region currently paid below the Living Wage were brought up to real living wage levels this could contribute a net additional £24m to the city-region economy annually. As the longest accredited Living Wage Council in Wales, the Council's ambition is for Cardiff to be recognised as a Living Wage City. To achieve this we will:

- Encourage our suppliers to become accredited employers with the Living Wage Foundation
- Establish a wider city partnership to support more of the city's 'anchor' employers to become accredited Living Wage employers
- Work with potential investors to ensure they recognise the benefits of paying the real Living Wage, in particular that the potential benefits to their business will offset any additional costs to their wage bill.

Key Project: Into Work Advice Services

We will continue the development of our Into Work Services, delivering support services directly into all of our communities. Cardiff launched its new approach to employability support in April 2018. The new service provides an individualised approach by bringing together various funding streams and the Council's own resources to create one service working seamlessly together and directly into communities across Cardiff. The new Into Work Advice Service includes the following elements:

- A single Gateway into all employability services
- Light touch support in our job clubs
- Digital Inclusion and Universal Credit help
- In-depth Mentoring and Support
- Specialist youth team
- Employer Engagement alongside the Cardiff Commitment team
- Major and regular local jobs fairs
- Self-Employment advice and support
- In Work Poverty Support
- Into Work Training
- Adult Community Learning

The Into Work Services have already proved successful, with over 25,000 people registered on the database with footfall of over 43,000 in 2017/ 2018. We will seek to expand and develop the service, working in partnerships with WG, DWP and training providers. The team are also hoping to open the new CSCS test centre in the East of the city in 2019.

Key Priority 2: Developing Business throughout the City

Our ambitions to deliver this key priority include:

- Considering the development of Business Improvement Districts across the city
- Where possible, supporting the development of new business space and workshops across the city's district centres, using planning gain contributions
- Establishing a Trade and Investment programme for the city
- Promoting the Council's Socially Responsible Procurement Policy

Key Project: BID Development

Consortiums of retail representatives in the city's district centres will be supported to establish proposals for developing a Business Improvement District. Officer support would also be available for interested parties to undertake initial modelling of potential BID area.

Key Project: Workshop Development

Whilst the private sector has supported the development of quality workspace in the city there is still a need for easy access and affordable premises for start-up businesses. These low cost and flexible spaces can help support the development of the city's businesses of the future, yet the return for private developers in bringing together such spaces can hold back their development. We propose to establish a programme of expanding our existing workshop provision across the city to make sure we can exploit the potential of Cardiff's entrepreneurial base.

A programme of investment will be developed to identify areas of investment for workshops, focussing on district centres and those areas currently underserved by provision where there is clear demand from the business community. Where appropriate we will also seek to use planning gain contributions to support the development in workshop provision.

Key Project: Trade and Investment Board

In responding to the challenges of Brexit, and in responding to the UK's Industrial Strategy we will establish an industry led Trade and Investment Board. The board, comprising representatives from key sectors in the city, including those related to the Creative and Digital and Fintech sectors, will help to establish a new trade and investment strategy to shape and develop the city's brand to promote Cardiff as a location for investment, as well as supporting city businesses to access wider markets both internationally as well as across the UK.

Key Priority 3: A Working City-Region

Our ambitions to deliver this key priority include:

- Working with the Cardiff Capital Region City Deal to deliver both our Economic Strategy and the Cardiff Capital Region Industrial Strategy
- Moving beyond City Deal by working with regional and private sector partners to establish robust and democratically accountable governance, weighted by population, to deal with a wider array of economic development related activities. It is essential that the say of each and every Cardiff resident is given the same weighting as all city-region residents
- Collectively promoting Cardiff and the Cardiff Capital Region internationally through events such as MIPIM, whilst recognising the unique role that the city plays in attracting investment

Key Project: Our Vision for a Competitive City-Region

Cardiff Council will work with the local authorities of the Cardiff Capital Region to deliver a long-term and sustainable partnership arrangement that drives the development of the city-region for mutual benefit, with more robust and stronger governance arrangements than those currently in place for the Cardiff Capital Region City Deal to take forward a city-region that delivers for Cardiff and the people of South East Wales.

Key Priority 4: Enabling Infrastructure

Our ambitions to deliver this key priority include:

- Supporting the development of Metro Central and Parkway
- Supporting the development of the city's Transport Strategy
- Establishing a new digital infrastructure plan for the creative and fin-tech / reg-tech sectors
- Exploring the use of Tax Increment Finance to enable us to deliver world-class infrastructure

Key Project: Creative and Financial Services Digital Network

We will explore the development of a dedicated network within the city, linking nationally and to the city-region, to support the growth of digitally reliant small and medium sized businesses. It will aim to support those businesses for whom the market has not always provided easy to access, fast, and affordable services.

Key Project: SMART Cities Strategy

Cardiff Council has appointed a Chief Digital Officer and has established a 'digital first' strategy. The Smart City Strategy will take this to the next level, working with partners across all sectors to develop a data rich environment to support a more productive city that better aligns citizen needs with the services that are provided and the investment that is made. The strategy will also consider how we can improve planning for both service delivery and investments that improve not only quality of life today, but also for future generations.

Key Project: Tax Increment Financing

We will explore the development of a Tax Increment Finance pilot. Tax Increment Financing is a means of unlocking development value through investing in infrastructure, which is funded through future business rates. The scheme enables projects to be taken forward that would otherwise face barriers in terms of infrastructure costs. We will work with the Welsh Government to establish a pilot programme that will deliver economic benefits and infrastructure investment at zero lifetime cost to the public purse.

