
INVESTMENT & DEVELOPMENT STATEMENT

Job Creation

I am pleased announce that the city continues to attract significant inward investment projects. Allium Lending Group, a new consumer finance organisation, has committed to establishing a new Cardiff base where they will create up to 100 new jobs. Overall, the city continues to employ record numbers, with almost a quarter of a million people now working in Cardiff.

MIPIM

Earlier this month, Cardiff's Economic Development team led a significant delegation of Cardiff businesses at MIPIM, which is the world's biggest gathering of investors and property professionals. This year, over 30 partners sponsored the Cardiff presence and this was the biggest ever delegation from the city at the event. I would like to take this opportunity to thank our private sector partners for their support and contribution at the event.

The Council has made well over 200 contacts at the event which we will be following up over the coming weeks. Members will be aware that previous attendance at MIPIM has helped to secure funding for major projects in the city such as Central Square and, to that end, our attendance is vital if we are to deliver our ambitions for our city.

The feedback from partners has been very positive and I am very optimistic that Cardiff will be able to present an even better proposition next year.

Indoor Arena

One of our main targets at MIPIM this year was to launch the Atlantic Wharf regeneration opportunity including the new Indoor Arena project into the private investment market. I am pleased to report that the response from the market has been better than anticipated.

The Council has now begun a formal soft marketing process which will be concluded over the next month to fully establish the private sector commercial interest.

I intend to report to Cabinet in May with a way forward on the project.

Annual Property Plan

Next month I will be taking an Annual Property Plan to Cabinet. The plan outlines the Council's Asset Management performance over the last year and provides a programme for the forthcoming year, including specific proposals for disposals during 2019/20.

An extensive piece of work has been completed to understand all of the Council's land and property holdings and we will now be undertaking detailed due diligence on a broad range of opportunities to address the requirement to deliver £40m of capital receipts. This will involve the exploration of a wide range of opportunities for disposal of land and property holdings, particularly where land is not currently accessed by the public and where the disposal of small areas of land can help to unlock investment to significantly improve the amenity of these spaces.

Canal Quarter

The Council has been working in close partnership with local landowners to develop a new master plan for this part of the city centre including Guildford Crescent. The master plan will look into the possibility of recreating new public squares and re-opening parts of the hidden Dock Feeder. I am pleased to report that this work has been progressing well and I hope to be in a position to present the outcomes of this work to Cabinet in the next few months.

As part of this work, the Council has engaged with the owner of the Guildford Crescent to review their plans for the buildings and to determine if there are any alternative schemes that are commercially viable for the site. I can confirm that the owners of the Guildford Crescent site have been working very constructively with the Council and I hope to be in a position to report the outcomes of this work at the same time.

Councillor Russell Goodway
Cabinet Member for Investment & Development
22 March 2019