
INVESTMENT & DEVELOPMENT STATEMENT

Jobs Growth

The Council will be aware that the commitment to job creation and retention remains a major component of the Administration's economic development strategy and councillors will be pleased to learn the city continues to attract new jobs in growing and competitive sectors. Latest figures from *StatsWales* indicate that there are now over 255,000 people working in Cardiff, which is an all-time high for the city and demonstrates that new private sector investment continues to be a major driver behind the economic performance of Wales' main economic dynamo.

Metro Bank

Councillors will welcome the decision by Metro Bank to open their second outlet in the city on Newport Road. I can inform the council that the Bank completed the legal formalities relating to that investment last month. This new investment, building as it does on the recent expansion of Monzo in the city, means that Cardiff is positioning itself as one of the leading destinations for "challenger" banks as well as being seriously attractive to fintech star-up businesses.

Counting Up

The Council will also wish to welcome the announcement by CountingUp, the UK's number one small business banking and accounting app, to locate its new base on Cathedral Road in Cardiff. This is yet another addition to the city's thriving fin-tech cluster.

International Sports Village

I can confirm that negotiations with the developer of Cardiff Pointe regarding the acquisition of council owned land to facilitate the next stage of the residential component of the sports village development are now progressing well. I anticipate that the Council will agree draft Heads of Terms with the developer by the end of this month, which will enable me to report to Cabinet in September regarding this matter and proposals for the development of the remainder of the site.

Heritage Buildings

I know that the Council will welcome the recent official opening of “The Platform”, the start-up office development operating at the former Bute Street railway station. This is an iconic building in the heart of what is now Cardiff Bay, which has been neglected over a long period. Councillors will welcome the development and the fact the building has returned to being of beneficial use to the local economy.

In addition, the economic development team continues to work with Naissance Capital, the owners of the former James Howell store in the city centre. Working with the owners and city planners it is hoped to bring forward exciting new proposals for this site with a focus on the more iconic elements of the complex with a view to creating a new aspect to the public realm in this part of the city centre.

The team also continues to work with the owners of Cory’s Buildings on Bute Street and the adjacent former Post Office building on James Street with a view to developing proposals for a complete renovation of both buildings with a mixture of office and hotel/leisure uses. My officials have met recently with a potential occupier of the office space. My officials also continue to work closely with Signature Living, the company behind the on-going transformation of the Coal Exchange building at Mount Stuart Square.

I can also confirm that the Leader of the County Council and I recently met with Rightacres Properties Ltd, the developer behind the proposed hotel development at the former Post Office/Inland Revenue building on Westgate Street, which will deliver a new 5 star hotel to the city centre as well as revitalising this listed building.

Councillors will be aware that the renovation of the city’s heritage buildings was an important element of the Investment & Development component of Capital Ambition and I am sure that members will agree that this is clear evidence that the Administration is delivering on this commitment.

The Creative Sector

The economic development team continues to promote and support the creative industries sector across the city, in line with our ambition of creating more and better jobs. The team is working closely with colleagues in Bristol to maximise the impact of Channel 4’s Nations and Regions programme through the development of a wider ‘super-hub concept’ for the production sector that covers both cities, and which brought together businesses across the sector.

Investment & Development and the Climate Emergency

Councillors will be aware that the Council recently declared a climate emergency. I believe strongly that announcements of this magnitude require a plan of action if they are to have any real meaning. I am conscious that over several centuries economic development has contributed significantly to the current global climate emergency. I believe that is important to ensure that economic development must now provide a major contribution to the delivery of climate solutions. This does not mean that we curtail our economic agenda but instead ensure that future developments make a tangible contribution to the council’s climate agenda. For that reason, I have asked my officials to explore how we can require potential investors/developers to evidentially demonstrate the tangible contribution their developments will make to that agenda. I will report to Cabinet in due course.

UK Trade Post-MIPIM Investment Event

The Secretary of State for Wales hosted a post-MIPIM Investment Event in London on 11 July 2019 attended by a number of local authorities from Wales including Swansea and Cardiff. Cardiff was invited to present on both the Central Quay and Atlantic Wharf development proposals. At the event, the Cardiff delegation was joined by George Hollingbery, MP, Minister of State, International Trade along with representatives from Qatari Diar Development Company UK, a senior representative from Siemens and senior officials from the Wales Office and DIT. In addition, we had the opportunity to meet with representatives of the Qatari Investment Authority; Gatehouse Bank Kuwait; Aviva; YTL Malaysia, and Meridian. Presentations were made by Cardiff, Swansea and Vale of Glamorgan Councils on Central Quay, Atlantic Wharf, Swansea Central 2, and Nells Point Barry Island. In addition, representatives of the Milford Haven Port Authority and the Anglesey Morlais Project presented on their projects. This was an impressive range of shovel ready projects that would benefit from international investment and I am grateful to the Secretary of State for lining up a powerful group of international investors to hear details of Wales based opportunities. Representatives of Chinese investment and construction companies have already agreed to visit Cardiff to explore involvement in projects here.

Promoting the City

The economic development team continues to promote the city at every available opportunity. In recent weeks, the team hosted a number of potential investors who have signalled an interest in establish a base in the city and who have expressed a view that they see Cardiff as a competitive location for their business.

The Council has recently agreed to attend MIPIM 2020 in association with the Cardiff Capital Region. I believe that the South Wales presence in MIPIM would benefit from the involvement of Swansea and I have asked my officials to liaise with their counterparts in Swansea to explore this potential.

Councillor Russell Goodway
Cabinet Member for Investment & Development
12 July 2019