
INVESTMENT & DEVELOPMENT STATEMENT

City Centre Investment

Councillors will be pleased to learn that, despite the pandemic, investment interest in the city centre remains strong with a number of new operators bringing forward new projects. The Council has been instrumental in a number of new schemes, securing over £2m in Transforming Towns loan funding from Welsh Government to develop new incubation spaces, a golf-themed leisure attraction, and a new boutique hotel. Economic Development officials have also been in discussions with the new owners of the former Howells store, who are seeking to take forward a £100m mixed-use scheme to regenerate the building.

I am also advised that a deal has also been completed recently to deliver 750 new homes at the Central Quay site, kickstarting investment on the Brains site, and providing further investment that will promote sustainable living in the city centre.

Indoor Arena and Velodrome

Councillors will be aware that the submission of the planning application for the Atlantic Wharf masterplan, including a full planning application for the arena was submitted last year and will be considered in the near future with work anticipated to begin later in 2022.

Members will also be aware that we have recently sought views on the proposed new velodrome at the International Sports Village that will provide new facilities for cyclists of all ages and abilities in Wales. The Administration hopes that the proposed new facilities will not only create more elite cyclists, but also get more people in general interested and involved in cycling whether competitively or recreationally. The facilities will provide for a range of different cycling disciplines and compliment existing facilities at the International Sports Village.

City Competitiveness

Again, Councillors will be pleased to learn that Cardiff remains on the map for investors globally, a fact emphasised in the 2021 Global Talent Competitiveness Index produce by INSEAD Business School, which ranked Cardiff as the third placed global city and amongst the top performing global cities in terms of talent attraction and retention. This reflects what official are seeing in terms of investment interest, with businesses in knowledge-based sectors attracted by the supply of talent in the city and the city-region. This includes a major new bio-science manufacturing company and a cyber security business, both key sectors as identified in our economic strategy.

Business Support

Members may be aware that the Council, working with Welsh Government, has launched a number of new grants for businesses impacted by the restrictions introduced towards the end of 2021. The support is provided for those businesses who pay business rates, as well as sole traders, freelancers, the self-employed and other businesses without a premises. The grants range from £1,000 for the self-employed to £6,000 for those occupying businesses with a large rateable value. Grant applications are open until 14 February 2022 and I would encourage all eligible businesses to apply.

Councillor Russell Goodway
Cabinet Member for Investment & Development
20 January 2022