

COUNCIL: 21 JULY 2022

INVESTMENT & DEVELOPMENT STATEMENT

City Centre Recovery

The Council will be pleased that city centre footfall remains healthy, buoyed by recent events taking place at the stadium and the castle. Recent surveys appear to confirm that Cardiff is performing well against competitor cities in the UK, although different surveys show varying results. The Administration remains committed to supporting the recovery of the city centre and the need to protect the jobs that city centre businesses provide. For that reason, I have asked officials to interrogate the results of the recent surveys to ensure that we have an accurate picture of the current position. This is particularly important given the headwinds facing the retail sector caused by the cost-of-living crisis and such that the Council is working with partners to explore ways of supporting the sector as the continued impact of inflation is felt by our communities.

The Council has also continued to support investment in the city centre, including a new boutique hotel, Parador 44, which we supported through the Transforming Towns Town Centre Loan scheme. In addition, the Council will continue to invest in its City Centre Management Team to make Cardiff city centre a more welcome place for visitors, and to support those returning to office-based working.

Investment Enquiries

Again, councillors will be pleased to learn that levels of business enquiries remain high, with continued interest from businesses looking to relocate posts from London to Cardiff. Members will recall that our recovery strategy outlined the potential for business to move from the bigger cities such as London, where cost and congestion remain significant pressures even in the post pandemic world, to smaller cities like Cardiff with a better quality of life. Currently, we have several active leads with businesses in the financial services and media sectors worth potentially thousands of high-quality jobs over coming years.

The Economic Development Team has also progressed a number of enquiries generated at MIPIM in March 2022, and subsequently hosted a number of visits from international developers interested in investing in Cardiff Bay and the Sports Village, supporting our ambition to boost the regeneration of Cardiff Bay. The results of attending MIPIM are not instant and it is something that the city-region needs to continue to build on. It is worth noting that the deal, which delivered the largest and most successful urban regeneration project in Wales – Central Square in Cardiff – was finalised at MIPIM.

The Council continues to work collaboratively with local government colleagues, Welsh Government and the private sector within the Cardiff Capital Region (CCR) to develop a greater annual presence at MIPIM to promote the £10 billion worth of opportunities that we have across the city-region. The Leader of the Council spoke recently at an event, hosted by the CCR, on 28 June to thank business partners and sponsors for their contribution at this year's MIPIM, which resulted in the highest ever footfall at the CCR exhibition stand and over 100 enquiries from the UK and throughout the globe.

Councillor Russell Goodway
Cabinet Member for Investment & Development
15 July 2022