

COUNCIL: 30 JANUARY 2020

INVESTMENT & DEVELOPMENT STATEMENT

Indoor Arena

Councillors will be pleased to learn that, following the Cabinet decision in December, the acquisition of the Red Dragon Centre at Atlantic Wharf has been completed. This will provide the two organisations currently bidding to develop the arena as part of the on-going procurement process, with the confidence that the Council is fully committed to the project.

As a result, the second key stage (ISOS) of the procurement process is now well underway, with dialogue continuing with two of Europe's leading operators. I remain very optimistic that the procurement process will be successfully completed by the end of March/beginning of April 2020 making way for the delivery of this important piece of infrastructure which will contribute immensely to achieving the *Capital Ambition* commitment to establish the Cardiff Bay area as a premier UK leisure and tourist destination.

Cardiff's Historic Buildings

The Council will be aware that *Capital Ambition* commits the Administration to protecting the city's collection of listed buildings and structures with a focus on ensuring that they are both protected and revitalised, especially those that remain derelict and unused.

The Council has already made significant progress in this area. The former Bute Street station regeneration is now completed with 21 of the 23 business units within the building already let. Councillors will be aware of the decision, last week, to provide support for the completion of the on-going redevelopment of the Coal Exchange via an allocation of loan funding under the Welsh Government Town Centre Loan Scheme. The developer Signature Living has made good progress in a relatively short period of time opening 56 hotel bedrooms and bringing the main exchange hall back into use. The main façade has been fully renovated and a new restaurant has also been opened in recent months. The full scheme will deliver over 170 hotel bedrooms and the Cabinet decision to support this loan will help the developer raise the remaining funds necessary to 'get the job done'.

The next phase of this initiative centres on James Street where I hope to be in a position to bring forward proposals to regenerate Merchant House and the Cory's Building and also the site on James Street adjacent to Mount Stuart School that has

remained derelict for nearly 30 years. The removal of these remaining eyesores from Cardiff Bay is a major priority and longstanding ambition of the Administration.

Job Creation and Job Protection

Councillors will be pleased to learn that, in recent weeks, there has also been some good news to report on the jobs front. The Council has been working with the UK Government Department for Environment, Food and Rural Affairs (DEFRA) for over a year and this week they announced they will be moving their office in Llanishen into the former GE Healthcare buildings at Junction 32 of the M4. They will occupy 9000 sq ft and retain 60 well paid jobs in Cardiff.

DEFRA will be joined by Sure Chill, a high tech businesses specialising in freezing technology, who will be taking 7000 sq ft in the same building.

The Council has also been working with the management team at Monmouthshire Building Society to encourage them to proceed with an investment in Cardiff. The Council will be pleased to learn that the Society has decided to take a property in Queen Street of approximately 9000 sq ft to create a new branch and to provide an expanded back office team working on new products. The business will create 60 new well-paid jobs in the city.

Councillors may well have noticed that Metro Bank has now opened its new store on Queen Street. This represents the Bank's first venture into Wales, creating up to 50 new jobs, and will soon be followed by a new "drive-through" bank on Newport Road, creating a further 20-25 jobs. Both stores will be open 7 days a week.

The investments by Metro Bank and Monmouthshire Building Society represent a significant boost for the retail sector in the city centre and support the further diversification and sustainability of Queen Street.

Finally, the Council will be aware that earlier this month, Her Majesty's Revenue & Customs (HMRC) officially received the keys to their new 300,000 sq ft hub at Central Square and will begin fit-out with a view to being open for business by the end of the year.

Councillor Russell Goodway
Cabinet Member for Investment & Development
24 January 2020