

COUNCIL: 18 MARCH 2021

INVESTMENT & DEVELOPMENT STATEMENT

AGENDA ITEM:

Indoor Arena

I can inform councillors that the Council has now signed a pre-contract service agreement for the proposed Indoor Arena at Atlantic Wharf in Butetown. This will allow the developer to progress the detailed design and develop a full business case ahead of submitting its application for planning.

Concurrently, my officials are working with the Council's Into Work services and the Cardiff Commitment team in order to involve the local community in all aspects of the project from the outset. Crucially, this will help ensure that the local community is involved in shaping the economic opportunities that the development will generate.

Investment Enquiries

Councillors will be pleased to note that levels of new investment enquiries continue to be high, despite the current economic climate. As previously reported, these enquiries are predominantly from the fintech business and life sciences sectors, which are both key sectors in the Administration's Economic Strategy. I am pleased to inform Council that this includes a recent enquiry from a fintech business that is now located at the Cardiff Business Technology Centre.

Town Centre Loan Scheme

I can confirm that enquiries for support under the Town Centre Loans Scheme are also at a high level and I anticipate that this will benefit the older historic buildings in the city centre and the Bay area. This also reflects the continued confidence that the investment community has in the city's economy and its ability and willingness to contribute to the city's economic recovery when circumstances allow.

Former Howells/House of Fraser Store

I am pleased to report that developers looking to acquire and invest in the former Howells/House of Fraser store in the city centre have been in discussions with Economic Development officials to discuss their emerging proposals for the building. As the city responds to the challenges created by the pandemic, we plan to ensure that the city centre will emerge stronger and more resilient. It is inevitable that the city centre will change but, in changing, it will be important to ensure that it will have a sustainable future.

Support for Businesses

Councillors will be aware that well over £100m of direct support to local businesses has been administered by the Council, with over £10m provided by the Economic Development team through the discretionary fund. The Administration will continue to work closely with Welsh Government to provide this direct support to businesses.

Councillors will also be pleased to learn that many of the city's businesses that have been impacted by the pandemic, but omitted from the original business rates relief scheme due to their rateable value exceeding £500,000, have now received confirmation that they will now benefit from the scheme. The Council had previously made representations on behalf of these businesses, including many of our hotels that have seen turnover decimated. This will come as a relief to many as it will help secure city centre based jobs.

Councillor Russell Goodway
Cabinet Member for Investment & Development
11 March 2021