

£6m Welsh Government and Development Bank investment to redevelop Cardiff Bay landmark

The Corys' Buildings is a five storey Grade Two listed building on the corner of Bute Place and Bute Street, built in 1898. The dilapidated buildings will be redeveloped into a mix of residential and retail space.

Cardiff Council has been awarded the £1m Town Centre Loan funding to support the Merchant Place regeneration which they will use to support the development by Sky View Estates Ltd. The project is also supported with £5m funding from the Development Bank of Wales. It is the largest property development deal ever completed by the development bank.

Rebecca Evans said:

“Our £27m Town Centre Loans Fund supports local authorities to regenerate town centres across Wales. Once the loan is repaid, the money is used again to fund new loans, as is the case with funding provided by the Development Bank of Wales.

“Together we are working to bring derelict sites in towns back into use and support activities that increase footfall on our high streets, tackle empty sites and help businesses grow and prosper.

“The Corys' Buildings are part of Cardiff Bay's historic past, but I'm looking forward to seeing them revitalised and creating jobs and homes in the near future.”

Cenydd Rowlands, Property Director for the Development Bank of Wales said:

“With funds to aid residential, mixed use and commercial developments in Wales, we are focused on supporting small and medium-sized developers who want to breathe new life in to local communities. The rejuvenation of attractive, landmark buildings is an important element of local regeneration.”

Nicola Crocker led the deal for the property team at the development bank. She added:

“It has been particularly pleasing to work with Sky View Estates and the other funders to bring forward Corys' Buildings as an iconic and historical landmark in the heart of Cardiff Bay. At £5m this deal is a reflection of our commitment to the property market

in Wales.”