

# £83.7m International Convention Centre Wales will be game changer and major asset

NatWest's local corporate team will provide a £51.5m loan facility to the joint venture company which will construct and manage the new convention centre as a 50/50 partnership between Welsh Government and Celtic Manor Resort.

Contracts have been signed by the Welsh Government and Celtic Manor Resort to establish a shareholders' agreement and project management agreement to build and run ICC Wales.

Ken Skates said:

"This will be a major asset for Wales, enabling us to compete with any venue in the UK and indeed Europe to attract and host key events that make a huge contribution to the economy.

"The development will provide a very real long-term boost for the entire economy of South Wales. It will create direct and indirect jobs during the construction and operational phases, provide new business opportunities for a wide range of supply chain companies and deliver extensive knock on benefits for tourism throughout the region.

"A facility of this calibre, quality and size is absolutely essential if we are to compete effectively in what is a highly competitive international market. It will place Wales firmly at the forefront of business tourism destinations and I am delighted it is being delivered in partnership with the Welsh Government."

Celtic Manor Resort Chairman Sir Terry Matthews said:

"The Celtic Manor Resort has already established a reputation as the UK's No 1 Conference Hotel but this new centre will be a real game-changer. In the past, we've been forced to turn away hundreds of millions of pounds of business because we did not have the capacity to hold the largest conferences. Not any longer.

"This International Convention Centre will allow us to attract the biggest and most lucrative business events to Wales, as well as high-profile summits and party political conferences. ICC Wales will rival any convention facility in Europe and will act as a magnet for major events, bringing huge benefits to the Welsh economy."

ICC Wales, which is projected to open for business in June 2019, will be capable of accommodating up to 5,000 delegates with a total floor space exceeding 26,000 square metres. It will house a 1,500-seat auditorium and separate exhibition hall which, at 4,000 square metres, will provide the largest pillar-free ballroom in Europe, capable of hosting 2,400 people for a gala dinner.

Other facilities include five divisible meetings rooms that will create a further 12 flexible spaces meeting rooms, breakouts at all levels to outdoor networking spaces, state-of-the-art technology with fully integrated audio visual facilities and fully serviced client offices, green rooms and production facilities.

A 2,500 square metre plaza will welcome visitors to the new centre and provide additional networking and exhibition space. There will be HGV loading bays direct to both the auditorium and main hall, and 700 car parking spaces under the facility with direct access to ICC Wales arrival atrium.

Banking and debt facilities were structured and delivered locally by Stuart Allison, Relationship Director at NatWest and David Moxham, Director of the bank's Structured Finance team.