

Fund to revitalise town centres boosted to £31m

The Minister announced an extra £4m of funding in the Town Centre Loans fund for projects across Wales, bringing the total fund to £31m.

Caernarfon has benefitted from more than £2m in Town Centre Loans since 2015, including £73,500 for the not for profit community enterprise Galeri Caernarfon Cyf to renovate a dilapidated building and create five homes in the town centre.

Hannah Blythyn said:

“It’s great to see how Caernarfon has benefitted from using Town Centre Loans to make the best of its fantastic historical assets.

“Ty Castell is a beautiful Georgian building in the centre of the town. Thanks to £250,000 Town Centre Loan funding, the developer was able to renovate the building to create a fantastic boutique hotel and restaurant.

“The team behind Tŷ Glyndŵr used a £60,000 Town Centre Loan to create a bunkhouse, bar and café in a Grade II listed building. These businesses have created jobs and are bringing tourists into the town to experience everything the area has to offer.

“Once the Town Centre Loan is repaid, the money is used again to fund new loans, to bring empty and derelict sites back into use, help businesses to grow and prosper, and support activities that increase footfall on our high streets.”

Town Centre Loans are part of the Welsh Government’s regeneration strategy, which will invest £800m in total between 2014 and 2023. This includes around £250m from the Welsh Government supported by more than £550m from other organisations and businesses.

Hannah Blythyn also met some the team behind Caernarfon’s HWB Caernarfon Business Improvement District, set up with funding support from the Welsh Government. Business Improvement Districts are an innovative way of pooling their resources together to work as a team and fund agreed activities to benefit the area locally.

Hannah Blythyn added:

“The Caernarfon BID has developed some effective local partnerships and it was good to hear more about how it is making a difference in the town.”

Councillor Ioan Thomas, Gwynedd Council Cabinet Member for Economic Development said:

“I was very pleased to welcome the Deputy Minister – it was an opportunity to highlight the positive projects happening locally including the work of HWB Caernarfon.

“Visiting businesses that have benefitted from the Town Centre Loans Fund also provided an opportunity to see the real change the money has made to improve the condition of buildings in the centre of Caernarfon. It shows that the fund offers an excellent opportunity for local businesses and residents to renovate their buildings in the town centre.”