

Draft Inward Investment Prospectus 2020

Growing your business in Monmouthshire



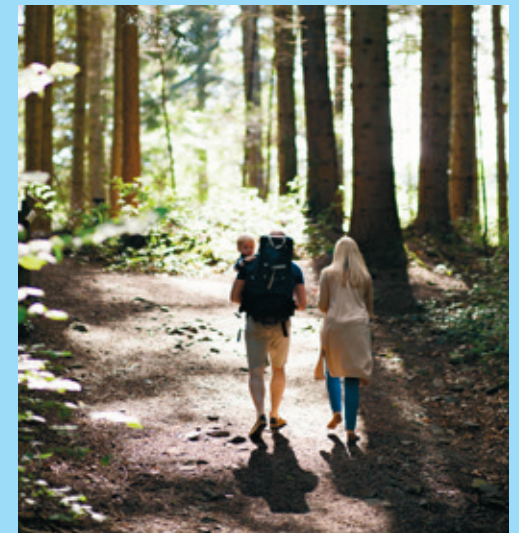
In November 2019, Monmouthshire County Council's Cabinet approved the county's 'Vision Monmouthshire 2040: Economic Growth and Ambition Statement' setting the economic ambition for the county. The Statement works alongside the Replacement Local Development Plan, in identifying suitable employment sites and premises, to enable existing businesses to grow and to attract inward investment from new businesses in key growth sectors.

‘Vision Monmouthshire 2040’ sets out our aspirations to raise the profile of Monmouthshire as:

- A dynamic place to do business**
- A credible place to invest**
- An incredible place to live, visit and stay**

With priorities to:

- **Raise the profile of Monmouthshire** as a key investment opportunity for the private sector;
- Lay the ground rules for an economic environment which **enables businesses to land and expand** and provide **sustainable employment opportunities** for local people;
- Attract funding and investment to Monmouthshire to **create the right conditions** for ‘an inclusive economy’ – equitable, sustainable, stable, participatory, growing; and
- **Set an ambition which is sensitive to the landscape** to ensure Monmouthshire remains an incredible place to live, visit and stay.



Why grow your business in Monmouthshire?

Monmouthshire is the most competitive economy in Wales, after the capital city of Cardiff, and is best placed for growth per capita (UK Competitiveness Index 2019). Its residents are also among the best qualified in Wales.

The county is **geographically well connected** in a key strategic location, with enviable centrality and excellent road infrastructure. Unusually it is a rural county which enjoys close proximity to the high growth areas of Cardiff, Bristol and the Midlands and is still only a 45 minute drive to Cardiff and Bristol airports.

Monmouthshire is a **high quality lifestyle destination** offering an excellent quality of life, attractive housing stock and schools. It is one of the UK's most popular all year round tourism destinations, receiving 2.24m visitors in 2018 and contributing £218.93m to the economy whilst supporting 2,989 FTE jobs. Its beautiful landscape and heritage make it an incredible place to live, with both Monmouth (2014) and Chepstow (2019) cited in the 'Sunday Times Best Places to Live' listing.



Why grow your business in Monmouthshire?

Monmouthshire is a key partner in the Cardiff Capital Region City Deal, the largest in the UK, and with the abolition of the Severn bridge tolls, Monmouthshire's relationship with the Bristol City Region and the South West is also set to strengthen.

Monmouthshire has many strengths which include the vibrant market towns of Abergavenny and Monmouth in the North and the greatest urban growth around Chepstow, Magor and Caldicot in the South. The County has a strong core of agri-food, tourism, manufacturing, digital and tech businesses. This success can be built on to generate further growth in a spectacular setting.

However, research has identified some issues within the County's current employment land allocation that are stifling our economic ambitions i.e.:

- Monmouthshire has a diverse stock of commercial property, yet the market is being impacted by a lack of available premises across a wide range of property types. Businesses therefore have a limited choice or are having to remain in sub optimal premises;
- There is demand for offices premises and small units which are modern, good quality, on flexible terms and suitable for contemporary business needs;
- Spatial distribution of allocated sites is currently unbalanced with the largest employment allocations in the South and very little allocation in the North;
- Some allocated business and industrial sites have not been developed for various reasons, which may result in deallocation from the RLDP;
- There is limited private sector investment in 'shovel ready' employment sites.

Be part of Monmouthshire's future

To Grow Business in Monmouthshire we need:

- Employment land (B uses) of a minimum of 42ha over the period of 2018–2033;
- Infrastructure investment and land owner agreement to enable the largest employment allocations to move forward;
- A balanced portfolio of sites preferably with appropriate planning consent, constraints and services addressed;
- A network of quality sites with varied characteristics in a mix of private and public ownership.

This will enable:

- The needs of the existing economic base to be accommodated whether for expansion, contraction or relocation;
- Targeted high value economic activity;
- High value-added investment projects and industries to overflow from the expensive South West and the Cardiff Capital Region, into affordable accommodation in Monmouthshire, creating a critical mass of high value growth industries 'spinning out' from the ten universities within the 'Great Western Gateway' regional powerhouse footprint;

- Accommodation of specific sectors such as food and drink and other self-selecting cluster development to take place;
- Regeneration opportunities in our town centres, encouraging the use of upper floors and conversion of co-working or incubator space for start-up and small businesses, generating increased footfall on the county's high streets.



What is the market demanding?

To address the current gaps in provision and provide a balanced portfolio of employment we need:

Requirement	Characteristic	Use Class	GVA Ranking H/M/L
Enhance our market towns Office Space Incubator Units Follow on Space	<ul style="list-style-type: none"> Serviced office & bespoke incubator units (Abergavenny and Monmouth) Out of town office spaces (Monmouth, Chepstow, Magor) Large scale incubator unit (any main town) Promotion of vacant commercial sites Conversion of redundant floor space to flexible employment space or housing 	B1 & mixed use	H
Science/business park B1 Hybrid Units	<ul style="list-style-type: none"> Well positioned, high quality units targeting start-ups, HE spin outs incubators, etc (South Monmouthshire with access to M4 & M48) 	B1	H
Strategic employment sites	<ul style="list-style-type: none"> Offering medium to large scale employment (1 in the South, 1 on the A449/A40 corridor) 	B1, B2	H
Industrial Park	<ul style="list-style-type: none"> Brownfield sites Multiple plots, new or close to existing provision, 15-20 acres (Sevenside/Abergavenny A40/A465 corridor) 	B1, B2, B8	M
Local Industrial Estates	<ul style="list-style-type: none"> Serving local markets 5 acre estates (In main towns) 	B1, B2, B8	M
Food and Drink/rural economy	<ul style="list-style-type: none"> Dedicated site, in suitable location with necessary infrastructure Min 5 acres (North Monmouthshire) 	B1, B2, B8	M
Hotel Accomodation, Anchor Tourism Sites	<ul style="list-style-type: none"> High end, boutique (Monmouthshire) 		M

Latent Demand

- The majority of enquiries received by commercial property agents are for small scale office suites and smaller scale industrial units up to 10,000 sq. ft.
- There is also a regular flow of enquiries for larger units of 50,000 sq. ft.
- There is a healthy demand for large second hand floor space for contract warehousing in Chepstow/Magor due to the abolition of the Severn bridge tolls however there is little currently available.

Looking to play your part in Monmouthshire's business growth?

The Council is keen to work pro-actively with the private sector and engage with the local market to develop a balanced portfolio of employment sites and will provide suitable advice and support to bring sites forward. The Council is keen to consider becoming an investment partner or a 'co-funder' should a proposal meet the necessary investment criteria, so please get in touch.

The Replacement Local Development Plan is emerging and the second call for candidate sites will be launched on 9th March. This call will run for 12 weeks with a closing date of 1st June 2020.

Please contact:

For Vision Monmouthshire 2040 or business development enquiries:

Please email: jameswoodcock@monmouthshire.gov.uk

For specific enquiries relating to Candidate sites:

Please email: planningpolicy@monmouthshire.gov.uk

