

The £10m new property fund for Port Talbot to help finance new buildings employing hundreds

A new £10m fund to support new commercial and industrial developments in Port Talbot with the aim of attracting and creating hundreds of new jobs has been revealed.

The Property Development Fund from Neath Port Talbot Council will aim to support three 20,000 sq ft speculative developments – with a focus on innovation and research and development. Over five years the target is for the three speculative schemes to accommodate up to 400 jobs – of which 120 will be newly created.

The fund has come from the £1.3bn City Deal for the Swansea Bay City Region – whose nine approved projects cover the local authorities of Swansea, Neath Port Talbot, Pembrokeshire and Carmarthenshire – with a £4.5m contribution. A condition of the grant funding is that developers leverage additional private sector funding of £5.5m.

The grant support will aim to finance the gap between the high construction costs of the commercial/industrial buildings and the completed end market value of the properties. The fund can also be used for building refurbishments on the three eligible sites of Harbourside, Baglan Energy Park and Baglan Industrial Estate.

The £4.5m has come from the City Deal's £58.7m Supporting Innovation and Low Carbon Growth Programme.

Nicola Pearce, Neath Port Talbot Council's director of Environment and Regeneration, said: "This project will

contribute to the continued development of the Port Talbot Waterfront, strengthening its viability as a destination to live and work, as well as meeting existing demand for industrial and commercial accommodation.

“It also ties in with the council’s decarbonisation and renewable energy (DARE) strategy as the fund is aimed at the research, development and innovation sectors which will help our goal of reducing carbon emissions.”

Bids were be able to made to fund shortly.