

Statement pursuant to Standing Order 19.13 by Jenny Randerson A.M., Minister for Culture, Sport & the Welsh Language

I propose to authorise a Notifiable Transaction to which Standing Order 19.13 applies. The Notifiable Transaction involves a transaction falling within Standing Order 19.15, namely the sale of land at an undervalue.

The land in question is located at Pierhead Street, Cardiff Bay, and is the site of the proposed Wales Millennium Centre. The land is considered to have a value of £2.5 million (two million five hundred thousand pounds).

The land is currently being acquired by the Assembly from Cardiff County Council for a nominal consideration. It is intended that the Assembly will then dispose of a leasehold interest in the land for a nominal consideration to the Wales Millennium Centre Company. The terms of the disposal will require the company to construct and thereafter operate the Wales Millennium Centre.

In effect the Assembly will be enabling the gift of an interest in the land from Cardiff County Council to the WMC Company and will, in order to do so, effectively take over certain contingent liabilities which Cardiff County Council has to Grosvenor Waterside (the original owners of the land) in the event of non-completion of the WMC building. The precise manner in which this will be done is still being negotiated and the Assembly will be informed in due course.