



Business Plan

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The Introduction

The roots of Newport's place as a culturally significant centre for live music and musicians run deep, far into the beautiful mixing pot that is this city, reflecting the Port's wonderfully diverse and rich culture that runs back centuries.

In the 90s, the Newport music scene became particularly prevalent with the dawn of Brit Pop and the nationalistic vibe of the Cool Cymru movement. Propped up with an exquisite mix of live music venues like TJ's and Le Pub, Newport Centre also played its part, catching bands on the rise to stardom, offering not only support opportunities for local bands, but much like the grassroots venues, offering inspiration for budding musicians from Newport and the wider south Wales area.

As the new century dawned, many of the bands that were spawned from the city were retreating to their day jobs and as record deals ran their course. Still, the music scene continued to grow and evolve, with the children of the kids of the 90s passing on their cultural heritage, creating the next generation of bands, performers, and artists.

Still standing from the grassroots venues of the 90s remains Le Pub. Now in a bigger home, as a 120-capacity live music venue, its part in the continuing growth of the Welsh music scene as a live venue and a place championing and giving space to local bands and talent is almost unquantifiable. It continues to provide a venue for national and international bands on the rise, for local bands both new and established and a welcoming space for the arts community of Newport and the wider Gwent area.

It's grassroots venues like Le Pub that have kept the music scene alive, and from this, we now see a new burgeoning music scene here in Wales – a new era of Cool Cymru, with a new generation of bands springing up in the principality.

However, these bands and so many others from across the UK and further afield are getting too big for Le Pub, drawing audiences of 300-500 at every gig. Of course, there are still plenty of bands to fill the calendar of Le Pub, but keeping and attracting these well-known bands with larger audiences is important for Newport for so many reasons both culturally and economically – so, let us introduce you to Corn Exchange, Newport.

About The Corn Exchange

Opening in March 2024, Corn Exchange on Newport's High Street will be a 500-capacity live music and performance venue, giving bands and performers a large capacity venue in the city – and providing South East Wales with a mid-size venue.

As a gathering space for people of the city since it was first opened in 1878. In more recent times this cornerstone of Newport's history has served the city as a nightclub and an office space.

From early 2024 it will once again be a hub for gatherings in the city, bringing a heritage venue back to purpose in Newport's city centre, while at the same time adding another story to the city's rich cultural history.

The venue will attract bands, comedians and other artists who have outgrown Le Pub but aren't ready to sell the capacity of venues such as the Motorpoint Arena in Cardiff or the O2 in Bristol. It will bring bands and performers back into the city centre, attracting audiences from the greater Gwent and Bristol area – audiences and visitors we would have otherwise lost to Bristol or further afield.

Excellent positioned in the city centre, surrounded by well-established places to eat and drink, as well as accommodation and excellent transport links in and out of the city, its previous life as a nightclub lends this space perfectly to a new life as a live music venue - a place for the community, and a place for our city, and a new place for visitors and tourists to experience in Newport. Hey, it even already has a mirror ball!

The space would also be made commercially available for use for celebrations, corporate events, conferences, and other such large-scale gatherings, offering a new and unique space in the city centre for events of this nature.

Over two floors, it also offers space for other amenities and projects, which would feed into a core ethos of promoting and nurturing local culture and talent; keeping Newport's music scene threaded through the next generations and raising aspirations for young people from all communities right across the city.

It is incumbent on us as a cultural community to continue to nurture music in the city in the name of our cultural heritage, as well as to support future generations of musicians and artists.

Key highlights of the space:

- 500 capacity venue
- Excellent travel links
- Great access for bands and load-ins
- Accessible
- In an already established nightlife area of the city centre
- Room to eventually establish a Newport music museum, celebrating our city's history.
- Alternative uses for weddings, conferences, and other such gatherings, providing a new and unique space in the city centre for corporate and private events
- A high-spec community space
- The venue will only open for live events and private hire events, which we anticipate as being twice a week for the first year, increasing steadily through the remaining years. On the days when the space is open, the license will allow us to stay open until 00:30am.

Is this the right time?

Yes! Yes, it is!

Recent research conducted by mobility super app FREENOW showed that in a survey of 2000 adults, live gigs are the top occasions they choose to spend their money on.

80 per cent *said* the music scene is a very important factor for living in any city, highlighting the significance live shows have on city dwellers.

88 per cent said live music experiences positively impact their mental health, while 84 per cent of people who took part said they enjoy discovering new music through the gigs they go to.

Almost 66 per cent of those surveyed prefer a feeling of intimacy in the shows they attend, preferring to watch acts in smaller venues. Things have moved on – bands and audiences expect more than a football hall in a leisure centre with a PA and a stage – they want venues with sound capabilities built specifically for the space, a good bar near the stage area and an authentic live music experience that respects the artists and the audience's passion for music.

On average, the people surveyed said that by the end of 2023, they'd have attended 7 gigs this year.

<https://www.independent.co.uk/life-style/live-gigs-music-money-spending-b2431230.html>

Bringing things back to a more local level, we've garnered the thoughts and opinions of influential voices in the music industry both here in the city and from across Wales and the UK.

Anyway, don't take our word for this – read what those involved in the industry have to say.

“Newport has long been a hub of creative and original practice when it comes to music. Punching way above its weight and making its presence known not just regionally but internationally. What it has always lacked is a 500-capacity venue. This size venue perfectly suits the modest yet growing population of the town, and would bring in cutting edge, contemporary and inventive acts, thus keeping with the art school aesthetic that has always defined Newport as an original and alternative to the larger cities in the UK. I thoroughly endorse and back this project.”

Richard J. Parfitt

“Newport and South Wales as a whole would benefit massively from a new 500-capacity venue. Music fans across south Wales need more large-scale shows promoted locally, with brands often calling in Bristol but with no venue with an adequate capacity in Newport these events can't come to South East Wales.

Sam Dabb and Elisha Djan have made a name for themselves as excellent venue operators and would be ideally placed as a part of the team of guardians of a 500 capacity venue near the already highly reputed Le Pub.”

Huw Stephens

“Newport is so ready for a venue of this size dedicated to live music.

Since the leisure centre and the riverside suite have been knocked down this venue has come just in time

A dedicated live music venue with properly engineered sound and a proper backstage area for bands run by people who really care about music and the ‘Port is going to be mega safe. Hopefully they will even let us play there.”

Rhys from GLC

“Corn Exchange will create a viable option for mid-sized bands to play in Wales and will be a huge asset to the Welsh Music Industry on the whole. With many venues in South Wales shutting, it's refreshing to see a project like this, which values the development of the live industry here in Wales.”

Alex, booker at Porters

“Newport has a strong musical identity and heritage, which is reflected in a music community that is crying out for events and facilities that can continue this rich history. A new 500-capacity venue in Newport is a fantastic opportunity to support the local music infrastructure and put the city on the touring map. The opening of such a venue would significantly strengthen the local venue ladder and support the growth of Welsh talent.”

Mark Davyd
CEO and Founder, MVT

“Tin Shed Theatre Co are excited to support the ambitious project led by the team Newport Corn Exchange to develop & open a new, multi-use & diverse large venue. TSTC can see the benefit of a larger capacity city centre venue to increase the visitor ship & footfall to many of the local businesses.

As a grassroots arts organisation, TSTC can see the benefit that such a venue would have to the wider music scene & growing ambitions of the local creative community.”

Tin Shed Theatre Co.

If we are serious about revitalising Newport city centre further then there must be multiple compelling destination venues for people from the wider locality to visit. In our management role at Newport Market, we have been fortunate to see the Market thrive and become a resounding success for the city centre. Bringing in significantly increased footfall; providing economic, social and cultural benefits. It has had this effect despite the fact it stands as one of the few destination venues in the city centre. As well as being a magnet for music lovers, it is my view that the development of the old Corn Exchange into a 500-person venue would further this development and play a pivotal role in the transformation of the city centre. Newport city centre needs bolder developments like the Corn Exchange project that fit strategic sector gaps, providing enhancement to businesses already residing in the vicinity. Having reviewed the Corn Exchange proposal it is my view that it will provide a significant reason for people from far and wide to enjoy the city centre, eat, drink, shop and provide wider commercial stimulation. I fully offer my support to the project, I look forward to seeing its progression and positive impact on Newport.”

David Bevan , MD, Number One Property Management

“The Corn Exchange is an exciting and much needed larger scale music venue that the city is crying out for now the leisure centre is closed. For years Newport has been famous for it's thriving music scene and lots of new talented bands are emerging all the time so this is great news. It will be brilliant to have such a premium venue in the heart of the city for homegrown and visiting bands. and also attracting wider audiences due to its location right opposite the train station. Looking forward to it!”

Andrea Jarvis (The Darling Buds)

“The Corn Exchange looks to be the perfect venue to kickstart life back into the Newport music scene. Newport's scene has sadly been minimising over the past few decades - unrecognisable from the community that once thrived around TJ's... but, that being said, with the facilities, capacity and ardent team of industry professionals at its disposal, I've no doubt that the Corn Exchange has the potential to revive a healthy musical community in the heart of one of Wales' greatest”

Lucas Woodland, Holding Absence

“I’m thrilled to hear plans for a new venue in Newport and brought to us by a formidable team of women in music. This is going to be one to watch for the music scene and industry in Wales!”

Bethan Elfyn

We’ve also spoken to a range of live music promoters who are excited about the prospect of a venue of this capacity with such great facilities, travel links and accessible accommodation – in fact, we already have a provisional booking for March 2024.

These promoters have, in the last year, arranged tours for bands and performers such as Foo Fighters, James, Keane, Niall Horan, Peter Kay, Rick Astley, The Manic Street Preachers and many, many others. While we know that we won’t attract bands and artists of this size, this does illustrate the level of the promoters who are excited to get back into Newport City Centre.

So, why a Community Benefit Society?

As a group of volunteers, we are passionate not only about the Newport music scene, but about the city itself – and its amazing community. We feel that The Corn Exchange being a community benefit society will reflect our commitment to the wider community, with profits being invested back into the business to improve it not only as a space for live bands and businesses, but for the community to use.

Diversity Statement:

Corn Exchange celebrates and values diversity and the unique and wonderful melting pot of cultures that make up our city.

As a non-profit community organisation in a modern, multi-cultural Newport, we are committed to creating a space where everyone is welcomed, represented and respected regardless of age, status, religious observance, sexual orientation, gender or any other protected characteristic be they staff or visitors to our space. We will nurture a culture of inclusivity, accessibility and equity in a space where everyone feels safe.

Please read our full diversity statement.

Welsh Language Statement:

The rise of Welsh language music has been phenomenal in recent years, with more and more bands and artists choosing to siarad Cymraeg and we feel the responsibility of expanding and promoting this acutely. We intend to encourage and develop this scene wherever we can, attracting Welsh-speaking bands to the city and feeding into both the City Council's and Senedd's vision of wider use and spread of the Welsh language across the city.

Each year we will hold a minimum of two Welsh language events, celebrating Welsh-language music and culture from in and around the city.

Economic impact

A recent report by UK Music highlighted the economic impact of music tourism across the UK, concluding that music tourism spend in Wales increased to £218m in 2022 with the total number of music tourists reaching some 510,000 – the vast majority of which travelled within Wales to reach live events and access other music-related facilities.

Over the first year, we are aiming to run a minimum of 30 events across the portfolio of our offer. With a capacity of 500, assuming an average attendance of 350 per event, we would hope to attract a minimum of 10,500 people into the city centre both from the city and a wider area for live music and events.

Accessing travel networks, bars and eateries across the city centre, as well as hotel rooms for those coming into the city specifically to enjoy events, we estimate that each of these visitors would add around an average of £50 to the local economy, meaning that in the first year from attendees alone, Corn Exchange has the potential add £500,000 to the local economy, increasing

year on year with an ambition of a minimum of 50 events per annum by year 3, equating to a direct economic boost of circa £1 m to Newport, per year.

Accessing travel networks, bars and eateries across the city centre, as well as hotel rooms for those coming into the city specifically to enjoy events, we estimate that each of these visitors would add around an average of £30 to the local economy, meaning that in the first year from attendees alone, Corn Exchange has the potential add £1,050,000 to the local economy, increasing year on year.

This economic impact assessment doesn't include additional staffing, the employment of services and supply chain impacts.

Staffing:

We estimate that Corn Exchange will generate a minimum of 12 full-time positions, via direct employment and through agencies. The business will operate as a Living Wage Employer and union membership is encouraged.

Cultural impact

As a community space in the heart of the city, we would ensure the venue would be open on an at-cost basis and accessible to community groups and schools for use for events and workshops. We see this as a vital component in our modelling of the venue – aspiration and accessibility are at the heart of everything we do. Giving our city's young people, marginalised communities, and so many other minority groups a professional standard space in which to perform, rehearse, learn and explore options is crucial, and we will strive to keep this social, and cultural accessibility at the heart of Corn Exchange.

The Money

Corn Exchange will be funded initially through a mixture of partner investment, grants and subsidies, and income from a Community Share Offer, which will be made available from 1st December 2023 for three months. See our Community Share Offer Document for more on this.

Below is a projection of our income and outgoings, progressing from 30 events pa in 2024/5 to 50 in 2027/28.

Income	Year 1		Year 2		Year 3	
Venue Hire	£50,000		£50,000		£50,000	
Photobooth	£10,000		£12,000		£12,000	
Rockbox screens	£3,000		£3,000		£3,000	
Bar profit share	£56,000		£70,000		£84,000	
Storage space sub-rental	£5,000		£5,000		£5,000	
Ticket booking fee rebate	£8,000		£10,000		£10,000	
Venue restoration levy	£21,000		£35,000		£42,000	
Business rates rebate	£60,000		£48,000		£48,000	
Cloakroom	£3,000		£3,000		£3,000	
Office Space sub-rental			£8,000		£8,000	
Advertising Space			£7,000		£10,000	
TOTAL	£216,000	£216,000	£251,000	£251,000	£275,000	£275,000
Start-up Income						
Gigantic	£20,000		£10,000		£10,000	
Fightback Brewery	£20,000					
Share offer	£50,000					
Estimated external grant funding	£81,000					
TOTAL	£171,000	£171,000	£10,000	£10,000	£10,000	£10,000
Total income	£387,000	£387,000	£261,000	£261,000	£285,000	£285,000

EXPENDITURE	Year 1		Year 2		Year 3	
Rent	£30,000		£60,000		£60,000	
Wages	£33,000		£33,000		£33,000	
Insurance	£4,000		£4,000		£4,000	
Energy	£35,000		£35,000		£35,000	
Service fee	£4,000		£4,000		£4,000	
Water Rates	£1,500		£1,500		£1,500	
Business rates	£60,000		£60,000		£60,000	
Security	£50,000		£50,000		£50,000	
PRS	£3,500		£3,500		£3,500	
Promotion	£6,000		£6,000		£6,000	
TOTAL	£227,000	£227,000	£257,000	£257,000	£257,000	£257,000
Start-up costs						
Professional fees	£15,000					
Expansion of bathrooms	£40,000					
PA/Lighting system	£60,000					
Renovations	£20,000					
Furniture	£10,000					
Security and CCTV	£10,000					
TOTAL	£155,000	£155,000				
Total outgoings	£382,000	£382,000	£257,000	£257,000	£257,000	£257,000
Total		£5,000		£4,000		£28,000