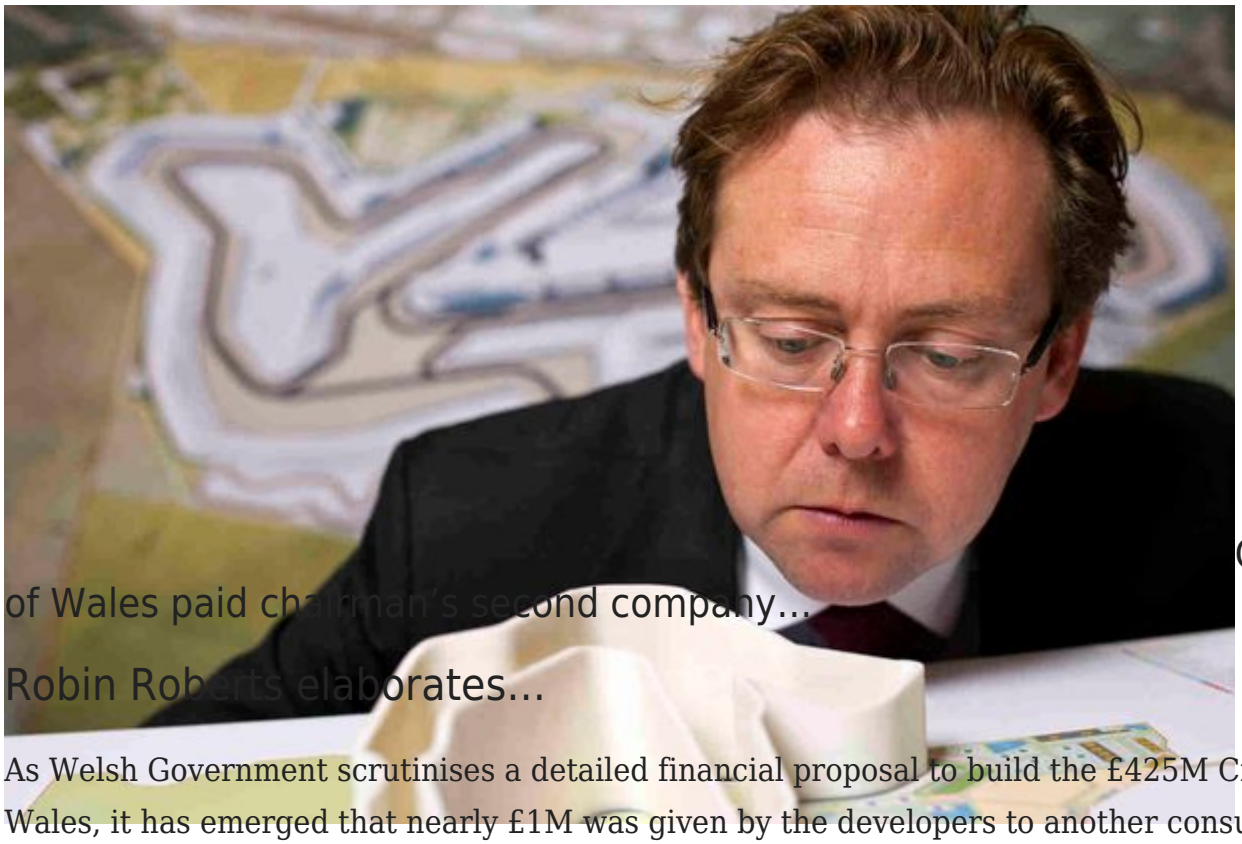
Circuit of Wales update...

Published: February 19, 2017

Author: Robin Roberts

Online version: https://www.wheels-alive.co.uk/circuit-of-wales-update/



Circuit of Wales paid chairman's second company...

Robin Roberts elaborates...

As Welsh Government scrutinises a detailed financial proposal to build the £425M Circuit of Wales, it has emerged that nearly £1M was given by the developers to another consultancy headed by the project's chairman.

Michael Carrick set up the Heads of the Valleys Development Corporation, which has received £9M grants and loans from Welsh Government for work so far, and also Aventa Capital Partners, which is entirely owned by him, to fulfil "fundraising and equity structuring" which it said could not be done by the HoVDC.

Last week, CoW submitted details of its investment funding and a timescale for the development to Welsh Government..

The confidential details were requested by Welsh Government before it considers whether to guarantee half of the £425M cost once it's built.

Earlier this year an extreme sports company was the first to say it would support the site overlooking Ebbw Vale and create a multi-themed leisure venue around the circuit on adjoining land acquired as part of the massive project.

The racing circuit and motor sports development is running well behind schedule and has had problems securing backing but the developers remain confident they can bring it into existence and create thousands of jobs on the track and in related and non-related projects.

Earlier this year it emerged an invoice for £35,000 of gardening work over two years at Mr Carrick's £2.7M home outside Cambridge was sent to HoVDC instead of Aventa Capital Partners.