Hot News – Circuit of Wales Update at 16th October 2016

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The Circuit of Wales Development is Moving a Step Closer to Reality.

Report by Robin Roberts (WheelsWithinWales).

WheelsWithinWales understands that promoters of the £370m project at Ebbw Vales have now raised additional private capital for the scheme, which should meet Welsh Government requirements.

Two previous bids for Welsh Government support to fund part of the project were rejected

as falling short of public requirements, and the last proposal in July sought 75% of the cost from the public purse and 8% from local authorities, leaving about 17% needed from the private sector.

In the last two months, intensive talks have been held among private financiers and last week the new third proposal was put to Welsh Government.

It is understood from sources in Cardiff that the new private finance element has risen to 50% of the project cost and this is the level that former Minister for Economy, Science and Transport, Edwina Hart, said would be the marker to trigger Welsh Government funding – which is substantially more than the first proposal a few years ago when the scheme was first mooted and £16m was requested.

If details of the new private support and revised third proposal are acceptable to the Welsh Government it is likely the scheme will go ahead.

Thousands of construction jobs will be created as the circuit takes shape on moorland north of the town and close to the upgraded A465 Heads of the Valleys road. It would mean 50 permanent jobs on site and 3,500 part time jobs when events are running.

Developers have previously said a key to its success would be the creation of a special motor sport academy and engineering complex on the site, also hotels and retail as well as housing.

The circuit is intended to host the MotorGP bike series which the promoters have secured, as well as other forms of motor sport, including possibly touring cars, and single seaters – up to but not including F1.

The enormous site will also host a rally-school and other motor sport attractions.

International motor sport businessman Martin Whitaker joined Circuit of Wales two years ago to bring the scheme to fruition after he created the Circuit of Bahrain from sand-dunes

and which now hosts F1 and other classes of motor sport.

A formal announcement about the latest talks and bid by Circuit of Wales is expected from Welsh Government but the Circuit of Wales own website is currently off-line.