Planned Circuit of Wales project in doubt...

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Author: Robin Roberts

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The multi-million pound plan to create Circuit of Wales has stalled.

By ROBIN ROBERTS (via Miles Better News Agency).

Developers of the £357 Million 830-acres motor sport complex above Ebbw Vale, SouthWales have failed to get Welsh Government to underwrite the project and its future is now in great doubt unless it can be refinanced, but talks are continuing to try and rescue the deal.

Welsh Government Economy Minister Edwina Hart in a letter to the First Minister Carwyn Jones yesterday (wed) said about £9 Million of public funds have been spent on the scheme over recent years but final advice from civil servants and external advisors was not to underwrite the investment by Aviva.

A decision on loan support had to be taken by today and now the public purse will not back the project it will mean the complex may be further delayed while new backers are sought, or it will be shelved.

In her letter to the First Minister, the Economy Minister said Welsh Government had originally been asked to put up £16 M to create 6,000 jobs but the “final ask” of the Circuit was to guarantee the £357.4M entire project as well as the £16 M, over 20 times the first request, but concluded by saying the Welsh Government should be open to further financial proposals by new backers.