Sad true story about trying to bring TVR to Wales…

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TVR Griffith.

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Robin Roberts (WheelsWithinWales) reports…

An attempt to bring TVR sports cars to Wales ended in failure and a bill of £14M, according to official documents released Wednesday.

Legendary two-seater high performance TVRs were to be built at Rassau Industrial Estate close to Ebbw Vale after the manufacturer was bought by a business from the previous owners who saw it collapse in its native Blackpool plant.

TVR factory aerial view.

Originally, the TVR factory was to be the centrepiece of the £433M Circuit of Wales complex but that project fell apart because Welsh Government civil servants did not act as expected and the Welsh investment loss amounted to £7.3M so the hunt was on to find a replacement location, which was identified on adjacent land at Rassau.

But unexpected issues with the factory, which had to be extensively rebuilt and refurbished, coincided with the Covid Pandemic and funding streams dried up, leaving the investors without funds to proceed.

Now, the auditor general for Wales said the Welsh Government spent £4.75m buying the former Techboard factory in Ebbw Vale in 2021 and a further £7.6m on essential refurbishments.

TVR received a £2m five-year loan and a £500,000 investment from the public purse, with the aim of attracting their business.

TVR was seen as a modern successor to the famous Gilbern Sports Cars made near Llantrisant in the second half of the last century and that also collapsed but without Government involvement at the time.

The Labour Welsh Government bought 3.3% of the TVR sports car manufacturer in 2016 but the public's stake in the company has since more than halved to 1.6%.

In April 2022, TVR paid the Welsh Government £4.3m, covering the £2m loan and accrued interest, which released the company from a requirement to base itself in Wales.

However, the auditor general said that selling the building for a market value of about £7.5m would net taxpayers a further loss of £4.85m.

Responding to the news that taxpayers face a substantial bill after the Labour Welsh Government spent £14 million failing to attract sports car manufacturer TVR to Wales, Samuel Kurtz MS, Welsh Conservative Shadow Minister for Economy and Energy said, "This is yet another example of Labour's inability to spend taxpayers' money with care or with proper due diligence.

"With no long-term solutions on how to grow the Welsh economy, which continues to lag behind the rest of the UK, Labour in Cardiff end up spending money poorly. A Welsh Conservative Government would deliver economic growth for Wales and prioritise responsible spending of taxpayers' money."

A Welsh Government spokesperson said, "The equity investment remains in place and the Welsh Government loan to TVR has been repaid in full along with interest accrued over its lifetime".

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“A Welsh Government-owned property in Ebbw Vale was the preferred location for TVR’s car production in Wales. Refurbishment of the property is now complete and it represents a fantastic opportunity for any business to acquire a modern manufacturing facility in the region. We have appointed a property agent to market it.”