

3 March 2023

Dear

Request for information - ATISN 17128

Thank you for your request which I received on 6 February 2023.

Your request

You asked for the following information:

1. Can I receive a break-down of the sums of public money provided by the Welsh Government between 2011-2017 to Michael Carrick in connection to the Circuit of Wales project?
2. Can I be told of the public money provided to Mr Carrick, how much has been retrieved, when it was retrieved, and how much, if any is outstanding?

Our Response

I can confirm that we do hold some of the information you have requested.

For question one, the Welsh Government support of the Circuit of Wales project was provided to the Heads of the Valleys Development Company Limited; Michael Carrick did not receive any funding from the Welsh Government.

In 2014, a £7.35m loan guarantee was granted to a commercial bank to enable the Heads of the Valleys Development Company (HOVDC) to further develop its project so they could take it to market with a view to securing necessary private investment. This guarantee was called in May 2016. Under the loan agreement, HOVDC is required to repay the debt in full to the Welsh Government when the Circuit of Wales project reaches financial close, or on demand in default.

For question two, the Welsh Government has served notices on HOVDC of their default position as a precautionary measure to secure the Welsh Government's rights to take enforcement action at any time if it is deemed to be appropriate. However, following HOVDC entering into a Company Voluntary Arrangement (CVA) in 2018 and all other associated companies being insolvent, there is very little chance of the monies owed to Welsh Government being recovered.

Next steps

If you are dissatisfied with the Welsh Government's handling of your request, you can ask for an internal review within 40 working days of the date of this response. Requests for an internal review should be addressed to the Welsh Government's Freedom of Information Officer at:

Information Rights Unit,

Welsh Government,
Cathays Park,
Cardiff,
CF10 3NQ

or Email: Freedomofinformation@gov.wales

Please remember to quote the ATISN reference number above.

You also have the right to complain to the Information Commissioner. The Information Commissioner can be contacted at: Information Commissioner's Office,
Wycliffe House,
Water Lane,
Wilmslow,
Cheshire,
SK9 5AF.

However, please note that the Commissioner will not normally investigate a complaint until it has been through our own internal review process.

Yours sincerely