

8 July 2025

Dear

### **Request for Information – ATISN 24901**

Thank you for your email which I received on 6 July 2025. Since you have made a Freedom of Information Request, I am required to observe various formalities in my response, including clarifying the questions being asked and being clear where this information is not held by the Welsh Government. Where information is held by another party you may direct your questions to that organisation.

You requested information regarding an investment made by the Development Bank of Wales plc to Vantastec Limited.

### **Your request**

You asked for the following information:

- What was the primary objective in making the debenture to this company?
- What procedures are there in place to monitor the performance of this company regarding the recovery of funds should this company go into liquidation?
- Were land liabilities considered as part of the investment, and were these discounted from the evaluation?
- A copy of the Valuers Report associated with the acquisition of the buildings and surrounding area which the company operates, including the Structural Engineer's Report
- A copy of the geotechnical information obtained before the site was purchased, including the drainage report
- A copy of the Banks Governance Report justifying the approval of the debenture.

### **Our Response**

Following a search of our paper and electronic records, I have established that the information you require is not held by the Welsh Government. Because your questions concerns a specific investment, I would ask you to direct any specific questions to the Development Bank directly via [info@developmentbank.wales](mailto:info@developmentbank.wales)

The Development Bank of Wales is an arm's length body and as such the Partnership Team, which I lead, does not take part in day-to-day operational matters or decision-making within the Development Bank of Wales Group. It is the job of the bank's investment committee to sanction individual investments. The bank undertakes robust due diligence in support of investment activities.

As a Partnership Team we closely monitor the performance of funds under management by the bank, but this does not include the scrutiny of individual investments.

### **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: [Freedom.ofinformation@gov.wales](mailto:Freedom.ofinformation@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