

Further to my email of 10 April 2015, I have concluded the public interest tests in relation to the information that we hold that is relevant to the description of question 1 of your request and meets the description of question 3 of your request. These questions were:

- 1. I believe that it is entirely in the public interest to know how much Assembly money was used to secure the five year contract for this race, won from Silverstone**
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- 3. There have been assertions made by the MD of Heads of the Valleys Development prior to the De-registration enquiry this month that they have £120million of investment already pledged. Do you know whether this is the case, who they are and how firm the commitment is?**

My responses to your questions are as follows:

Question 1

Disclosure of the information we hold that is relevant to the description of this request would prejudice the commercial interests of the Heads of the Valleys Development Company. This is because disclosure would reveal commercially sensitive financial information that would provide potential competitors with a commercial advantage were the information to be disclosed. The information therefore falls within the exemption provided by section 43(2) (commercial interests) of the Freedom of Information Act 2000. There is a public interest, for reasons of openness and transparency, in disclosing information in relation to money spent by the Welsh Government. However, companies in receipt of public money, and particularly (as in this case) companies aiming to create a significant amount of jobs in Wales, should not have to fear they will be put at a competitive disadvantage by the untimely disclosure of information that will prejudice their commercial interests. I believe disclosure of this information would be of interest to potential competitors, and it would not be in the public interest to facilitate competitors to have an unfair advantage. This is a live project and as such the premature disclosure of information would be particularly sensitive. I have therefore decided that the balance of the public interest is such that the exemption provided by section 43(2) should be maintained.

Question 3

As my email of 10 April 2014 set out, we do not hold recorded information that meets the description of whether it is the case that £120 million of investment is already pledged. We do hold the following information that is relevant to the other parts of this request: "Potential private investments have been engaged, including UK pension and insurance funds, Middle Eastern Sovereign Wealth funds and individual private US investors. However, though the project has planning approval, there is a Public Enquiry scheduled for March that will look at the de-registration of the common land that the promoters have acquired from the Duke of Beaufort. Until this is confirmed (the enquiry will report to the Natural Resources minister – Carl Sergeant) the private investors will not formally commit, and therefore the project cannot commence until this is complete". In responding to your request, I have consulted with the Heads of the Valleys Development Company, and they have commented that any support is conditional on a number of milestones, including the deregistration of the common land, the negotiation of the construction contracts, and the finalisation of detailed documentation.

If you wish to complain about my handling of your request, please email or write to me.

I must also refer you to section 50 of the Freedom of Information Act under which you may apply to the Information Commissioner for a decision on whether or not your request has been dealt with in accordance with the Act. The Information Commissioner's contact details are:

Information Commissioner's Office
Wycliffe House
Water Lane
Wilmslow
Cheshire SK9 5AF
email : casework@ico.gsi.gov.uk
Tel: 01625 545745
Fax: 01625 524510

You should note, however, that the Information Commissioner would normally expect you to have exhausted our internal complaints procedures before dealing with such an application. Further guidance may be found on the Information Commissioner's website <http://www.informationcommissioner.gov.uk>.

Thank you for your email of 11 April 2015. I have forwarded it to relevant colleagues for them to note its contents.

If you have any queries, please do not hesitate to contact me.

Yours sincerely

Ian Phillips