

SILVERSTONE HERITAGE EXPERIENCE

1 Purpose

- 1.1 To update the Committee on the Silverstone Heritage Experience.

2 Recommendations/for decision

- 2.1 The Scrutiny Committee are asked to note the progress made by the Silverstone Heritage Experience on attracting sponsorship, the planned opening date and the construction budget.

3 Background

- 3.1 On 14 September, 2016, Council agreed unanimously to provide loan funding of £2 million as part of a total £8 million package of loan support provided by the 4 county and district authorities and 2 LEPS which cover the Silverstone circuit in order to enable the Silverstone Heritage Experience to be constructed.
- 3.2 The combined facility of £8 million was required to secure Heritage Lottery Funding of £9.1 million.
- 3.3 It was intended that the loan support would only be required in full or in part if the anticipated private sector funding could not be attracted.
- 3.4 Sally Reynolds, CEO of Silverstone Heritage and Stuart Pringle, Sporting Director of Silverstone Circuits will attend the meeting to update Members on scheme progress, including the progress on attracting sponsorship, the planned opening date and the construction budget. They will also discuss the position with regards to the future of F1 at Silverstone, as well as providing an opportunity for Members to ask questions.
- 3.5 The Silverstone Heritage Experience was planned to open in October 2018 on the 70th anniversary of the first Grand Prix being held at Silverstone. The vision being to bring the extensive Heritage of Silverstone and British motor racing to life through the creation of a dynamic, interactive and educational visitor experience including:
- A permanent exhibition, at the entrance to the Circuit that will take visitors on an exciting two hour journey through motor racing at Silverstone set against the wider context of the sport and, in particular, the part that the Circuit, the British Racing Drivers' Club (BRDC) and the region's motor sport industry have played in its development worldwide.
 - A Collections and Research Centre, offering museum and archive-accredited storage for the unique BRDC archive and other important motor sport collections.
 - An extensive education programme focused on STEM learning which aims to address the region's shortage of engineers by inspiring the engineers of the future through its interactive teaching sessions, engineering teaching bursaries and awards programmes. This will help to ensure the region continues to be a focus of high performance engineering with a readily available qualified workforce.

- 3.6 The Silverstone Heritage Experience will serve as a catalyst, stimulating further development at Silverstone, for example, a new hotel and Family Entertainment Centre. Its marketing budget will also ensure that the attraction is promoted to a very large and diverse audience helping to strengthen Silverstone's and the region's standing nationally and internationally.
- 3.7 The scheme was supported by robust feasibility studies and a five year business plan which have showed that the Silverstone Heritage Experience will deliver anticipated visitor numbers of 436,500 in its first full year of operation (2019). Once open, it will be self-funding, generating a healthy annual surplus so it can easily service the loan of £8million paid back over a ten year period. Nearly £11.5m Gross Visit Impact to the local and regional economy is projected for 2019 with an additional 87,000 bed nights generated in the region. The total number of jobs created by the Project is 78.
- 3.8 By virtue of the additional visitors the Project will attract to Silverstone it will help to secure the future of the Silverstone Circuit and its ability to continue to host the British Grand Prix and other national and international events which are crucially important the region's visitor economy (and underpin the high performance engineering sector too). Silverstone remains the only Formula 1 venue in the world to operate without government or third party subsidies.

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Background papers

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None.