



Cynulliad  
Cenedlaethol  
Cymru

National  
Assembly for  
Wales

## **PRESS RELEASE**

### **Regeneration Investment Fund for Wales**

Darren Millar AM Chair of the National Assembly's Public Accounts Committee said:

“This is a long-awaited audit report.

“I am extremely concerned that neither the Welsh Government nor the Regeneration Investment Fund for Wales have been able to demonstrate to the Auditor General that the public purse got a good deal from land and property sales in both North and South Wales.

“Much of the land in question had significant future development potential which does not seem to have been adequately reflected in the prices which were paid. Had the disposal of these sites been managed in a different way then millions more could have been realised for the taxpayer.

“The report raises concerns over the way in which the Welsh Government set up RIFW and the poor arrangements for the oversight of its work.

“There are also serious questions to be asked regarding the quality of the professional advice given to the RIFW Board and the way in which conflicts of interest were managed by the RIFW Board.

“The Public Accounts Committee will be considering the report in detail when we resume our business after the Assembly's Summer recess and we look forward to taking oral evidence at that time.”