

FINANCE: New Karting centre with cash raised

On track to beat crisis

By Jon Griffin

TEAMWORKS Karting, the first company to float on Birmingham's new stock exchange, is bypassing the credit crisis with a new racetrack.

Money raised on share platform Investbx has enabled the karting group to launch the new race centre in Reading.

The Berkshire complex is the company's second after its Birmingham HQ and specialises in indoor electric kart racing, often as part of corporate hospitality events.

Founded by Simone Schehtman and Michael Bryant in London back in 2000, the company relocated to Birmingham

in 2004. In February, Teamworks became the first company to float on Investbx, raising over £500,000 towards the expansion through a share issue valuing individual shares at 36p.

The company has transformed a derelict furniture warehouse five minutes from the centre of Reading into a new hi-tech circuit.

Modelled on Teamworks' Birmingham venue in Fazeley Street, the facility features the UK's fastest indoor karts in an environmentally-friendly centre, complete with café, licensed bar and conference rooms.

The company employs 50 staff and is valued at £4.4 million.

Supported by regional development agency Advantage West Midlands, Investbx is a new vehicle for West Midlands smaller businesses to raise transitional finance, acting as a catalyst to bring together companies and investors.

Sue Summers, chief executive of Investbx, said: "Teamworks is an example of how a successful and growing business can overcome any short-term uncertainty in the economy and press ahead with expansion plans.

"Investbx played a key role in enabling the company to continue its expansion by providing the connection with private investors."