

**PRESS RELEASE
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LITESPEED FORGES AHEAD DESPITE UNCERTAINTY SURROUNDING F1 CAP RULES



Norfolk-based Litespeed F3 has today announced its intention to apply for entry to the 2010 Formula 1 season under the new FIA budget cap rules. Submitting its application under the Litespeed GP name, the team has engaged MGI Ltd, whose Managing Director is the legendary Mike Gascoyne.

Talking about the Litespeed GP application, Team Principal Nino Judge said 'We don't yet know whether the cap team rules will be changed, and obviously we don't know if our application will be accepted. The cap may be dropped altogether. The point is that there is not much time for the project to get on to the 2010 grid and we have to take some risks in order to maximise time for preparation. Potentially, there will never be a better time to enter the F1 arena. The FIA has so far not only been bold in introducing the budget cap, but has evidently thought out the long-term prospects of this globally captivating sport. There is space and a need in the arena for independent teams and the technical leeway given to the budget-capped teams allows for a competitive performance within the financial parameters.

'We are delighted that MGI is on board with us – their expertise, experience and understanding of potential pitfalls are invaluable to any team to which they put their name and professionalism. MGI will be working to Litespeed's brief and will act as technical consultants to the team.

'Litespeed's commitment to technical development within motorsport is already well documented through our undertakings in British F3 and the fact that we have taken the initiative a month ahead of the announcement of the successful team applicants on 12th June demonstrates our steadfast attitude towards F1. By the middle of June we will have a fully schemed F1 chassis.'

Both Nino Judge and Steve Kenchington have previous experience of the F1 circuit. Judge worked in aerodynamics and R&D structure testing for Team Lotus F1 from 1989-91, whilst Kenchington was one of the originators of 'Lotus Active' and was responsible for control systems at Lotus Engineering for 21 years.

'In times of crisis we hope that fortune will favour the brave,' said Judge. 'Despite the potential backlash - which has become a reality - the FIA was not afraid to introduce pioneering measures to ensure the future of F1. We are confident that the FIA / FOTA will find a swift compromise, which is good for F1 and that allows new teams, like ours, to enter. As an innovative, cost-efficient and engineering based organisation, the budget cap initiatives fit with the very ethos of Litespeed GP, which is why now is the right time for us to make this announcement.'

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