

Virgin to Become the World's First Commercial Space Tourism Operator

September 27 2004



Today, Sir Richard Branson announced that Virgin Group has entered into an agreement to license the technology to develop the world's first privately funded spaceships dedicated to carrying commercial passengers on space flights. The technology is currently owned by a Paul Allen company called Mojave Aerospace Ventures ('M.A.V.') and was originally developed to fulfil Paul Allen's vision of building the world's first privately funded, reusable space vehicle ('SpaceShipOne'), which will undertake its first Ansari X Prize flight later this week. The licensing deal with M.A.V. could be worth up to £14 million (\$21.5 million) over the next fifteen years depending on the number of

spaceships built by Virgin.

SpaceShipOne, which is solely funded by Paul G. Allen, was designed by aviation legend Burt Rutan and built by his company, Scaled Composites. On June 21st Mike Melvill piloted this unique craft to a height of 100 km (62 miles) and into the history books and record books as the world's first private manned space flight. Separately to Virgin's agreement with M.A.V., the company has also signed a Letter of Intent to agree contract terms with Burt Rutan and Scaled Composites, to utilise the technology in building new spaceship and derivatives thereof, for the purposes of carrying paying passengers on a journey to the stars - returning to earth as astronauts two hours later.

Virgin has formed Virgin Galactic ('V.G.') a new company, which will become the world's first commercial space tourism operator. It is envisaged that Virgin Galactic will open for business by the beginning of 2005 and subject to the necessary safety and regulatory approvals begin operating flights from 2007. The name was first registered and trade mark protection applied for in the mid 1990s. It is expected that around £60 million (\$100 million) will be invested in developing the new generation of spaceships and ground infrastructure required to operate a sub orbital space tourism experience. Over five years Virgin expects to create around 3000 astronauts and the price per seat on each flight, which will include at least three days of pre-flight training, are expected to start at around £115,000 (\$190,000). Virgin will reinvest the proceeds in developing a new generation of vehicles for further space ventures. To date the cheapest space tourism experiences in government built and taxpayer funded spaceships cost over \$15,000,000 per seat.

As a prelude to these exciting developments Virgin is also very pleased to have agreed terms to sponsor SpaceShipOne on its historic Ansari X Prize flights later this week and in early October.

About the ANSARI X PRIZE Competition

In order to win the ANSARI X PRIZE, teams must build a safe/reusable space vehicle able to carry one pilot and the weight equivalent of two passengers 100km (62 miles) into sub-orbital space. The vehicle must be privately financed and safely launched twice within a two-week period. The first registered ANSARI X PRIZE team to complete this feat will win the \$10 million prize and spectacular trophy.

Commenting on the announcement, Virgin Galactic Founder Sir Richard Branson said: "We've always had a dream of developing a space tourism business and Paul Allen's vision, combined with Burt Rutan's technological brilliance, have brought that dream a step closer to reality. The deals with both their companies, being announced today, are just the start of what we believe will be a new era in the history of mankind, making the affordable exploration of space by human beings real. We hope to create thousands of astronauts over the next few years and bring alive their dream of seeing the majestic beauty of our planet from above, the stars in all their glory and the amazing sensation of weightlessness. The development will also allow every country in the world to have their own astronauts rather than the privileged few".

Welcoming the deal Paul Allen added: "I backed the development of SpaceShipOne because I saw this as a great opportunity to demonstrate that space exploration could someday be within the reach of private citizens. Today's deal with Virgin represents the next stage in the evolution of the SpaceShipOne concept, and will likely be the first of a number of deals that will utilize the technology developed during its creation. I am very happy to have Virgin and Richard Branson as sponsors of our X-Prize attempt and excited about space tourism."

Burt Rutan, Founder of Scaled Composites concluded: "Apart from building SpaceShipOne for Paul and then watching it fly to space on June 21st this is one of the most exciting days of my life. Our June space flight was flown with several new technologies that address both the cost

and safety of manned space flight. These, combined with the lessons learned from our SpaceShipOne research program, will enable us to develop the finest suborbital operational systems possible. I am looking forward to getting started on the development program and the opportunity to work with Virgin on taking Paul Allen's vision to the next stage".

It is expected that Virgin Galactic will formally commence the contractual and design phase of the project after the conclusion of the Ansari X Prize flights and start construction of the first spaceship, the 'VSS ENTERPRISE' in 2005.

Citation: Virgin to Become the World's First Commercial Space Tourism Operator (2004, September 27) retrieved 10 May 2024 from <https://phys.org/news/2004-09-virgin-worlds-commercial-space-tourism.html>

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