

# Virgin aims for first space launch within a year

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The Virgin Galactic VSS Enterprise spacecraft prepares to make it's first public landing during the Spaceport America event in New Mexico on October 22, 2010. British business magnate Richard Branson hopes to launch a vessel into space within the next 12 months, kicking off an era of commercial space travel.

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"The mother ship is finished... The rocket tests are going extremely well, and so I think that we're now on track for a launch within 12 months of today," he told CNN's Piers Morgan late Wednesday.

"This could be the beginning of a whole new era of space travel, which will be [commercial space travel](#)."

His company, Virgin Galactic, hopes to one day send people into space and launch satellites for a fraction of the cost of government-run programs, as well as eventually offering high-speed intercontinental flights.

"About an hour between Los Angeles and London is not completely out of the question," Branson said, adding that it will likely take many years before the company can offer such a service.

In the meantime, Virgin has sold some 430 tickets for space travel -- at \$200,000 a pop -- for an estimated \$86 million.

"It's not a cheap thing to build a spaceship company and it's been fantastic to have people all over the world sign up," Branson said.

The company plans to begin by taking tourists on sub orbital flights before eventually soaring higher. Branson has said in the past he hopes to one day build a hotel in space.

A number of private companies are rushing to fill the gap left by NASA, which ended its 30-year [shuttle program](#) in July with the completion of the final [Atlantis mission](#) to the [International Space Station](#) (ISS).

Earlier this year, the US space agency distributed nearly \$270 million in seed money to four companies -- Boeing, [SpaceX](#), Sierra Nevada and Blue Origin -- to boost their bids to be first in the new space era.

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