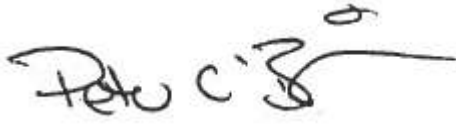


Haringey Council

Written Statement/Record of a decision made by an officer under delegated authority

Decision Maker (Post Title)	Assistant Director, Regeneration and Economic Development
Subject of the decision	Productive Valley Fund – award of business growth loan to Arthur Sleep Limited.
Date of decision	18 th August 2022
Decision	<p>The Assistant Director for Regeneration and Economic Development agrees:</p> <p>to award Arthur Sleep Limited a loan for the value of £250,000.00 (two hundred and fifty thousand pounds) subject to a loan agreement being entered and evidence of signed lease, approval of appropriate licence(s) and any planning permission should it be required and evidence of match funding. It is proposed that a charge of 6.6% interest is applied to the loan and repayment are made over 60 months with a repayment holiday of 12 months (i.e. repayments begin at month 13).</p>
Reasons for the decision	<p>Officers' recommendation was approved by the PVF Advisory Board on 27th July 2022 following the evaluation of a funding application by officers and review and assessment by an independent external agency.</p> <p>Arthur Sleep is a heritage-inspired, family-lifestyle brand offering footwear, clothing, and accessories for men, women, and children. All their products are manufactured from their factory in Leyton, Waltham Forest. Arthur Sleep products are sold world-wide through stockists, online and from their central London store on prestigious Savile Row.</p> <p>There are only a handful of shoe factories remaining in England, mostly focusing on men's shoes. And only a few of these make shoes for smaller brands, which is why companies look to Europe and the wider world for their shoe manufacturing needs. Arthur Sleep will offer a comprehensive manufacturing service for smaller brands and young designers as well as a facility for larger companies looking for onshoring.</p> <p>The project will:</p> <ul style="list-style-type: none"> • create a minimum of 10 full time and five part time jobs, • Create three apprenticeship opportunities, • Will support local and regional fashion designers • collaborate with London College of Fashion to offer training and work experience opportunities to their students.

<p>Details of any alternative options considered and rejected by the officer when making the decision</p>	<p>This project has been recommended for approval based on the evaluation of an application and business plan solicited through an open bidding round.</p> <p>The evaluation process is set out in the application pack and assesses applicants' proposals on the contribution to core criteria of the fund. and the financial and operation competency of the applicant</p> <p>This project meets the main objectives of the productive Valley Fund to promote production, improve productivity and introduce more efficient ways of production in the Upper Lea Valley area. This project offers a unique opportunity to bring back shoemaking skills and trade to east London.</p> <p>More importantly this project will support young designers and will offer onshoring and contract manufacturing for smaller brands.</p> <p>Arthur Sleep will provide valuable work experience opportunity to the students of London College of Fashion and are in discussion with the College to set up a shoemaking training centre in London to train the next generation of shoemakers.</p> <p>By not offering this loan we will miss a good opportunity to support the revival of shoemaking in East London and support the wider creative businesses in London.</p>
<p><u>Conflicts of interest – Executive decisions</u></p> <p>Details of any conflict of interest declared by a Cabinet Member who is consulted by the officer which relates to the decision and details of dispensation granted by the Council's Head of Paid Service</p>	<p>n/a</p>
<p><u>Conflicts of interest – Non executive decisions</u></p> <p>Where the decision is taken under an express delegation e.g. by a Committee, the name of any Member who declared a conflict of interest in relation to this matter at the committee meeting,</p>	<p>n/a</p>
<p>Title of any document(s), including reports, considered by the officer and relevant to the above decision or where only part of the report is relevant to the above decision, that part)</p> <p>These documents need to be attached to the copy of this record/statement kept by the Authority but must not be published if they contain exempt information</p>	<p>Productive Valley Fund – award of business growth loan to Arthur Sleep Limited.</p>
<p>Reasons for exemption with reference to categories of exemption specified overleaf or</p> <p>Reason why decision is confidential (see overleaf)</p> <p>Decisions containing exempt or confidential information falling within the categories specified overleaf are not required to be published.</p>	<p>n/a</p>

Signature of Decision Maker	
Name of Decision Maker	Peter O'Brien
Does the decision need to be published Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	