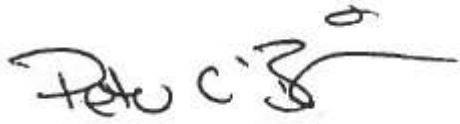


Haringey Council

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 The pretty Decent Beer Company Limited.
Date of decision	28/11/2022
Decision	<p>The Assistant Director for Regeneration and Economic Development agrees:</p> <p>to award The Pretty Decent Beer Company Limited a loan for the value of £110,000.00 (one hundred and ten 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 6 months (i.e., repayments begin at month 7).</p>
Reasons for the decision	<p>Officers' recommendation was approved by the PVF Advisory Board on 27th October 2022 following the evaluation of a funding application by officers and review and assessment by an independent external agency.</p> <p>The Pretty Decent Beer Company Limited is an established microbrewery, operating since 2017. The company has nearly doubled its production in each of the last three years and now needs to expand to meet demand.</p> <p>The Pretty Decent Beer Company is planning to install a new brewhouse, refurbish the unit and fit out a taproom and purchase three new fermenting vessels to implement its expansion plan.</p> <p>With this investment the company will be able to meet the growing demand for its product and expand into new markets and wholesale. In the process the production will be more efficient and cost effective.</p> <p>The applicant will be using the loan to renovate and refurbish 3,200 sq ft of disused premises; install a new brewhouse; purchase and install three new brewing vessels. The investment will boost production from the current level of 3,500 litres per week to 6,500 litres per week and with potential to scale to 10,000 litres per week.</p> <p>The project will:</p> <ul style="list-style-type: none"> • create a minimum of 8 full time jobs all paid London Living Wage as a minimum, • create 5 apprenticeship roles, • renovate 3,200sqft of employment space.

<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 increase production in the Upper Lea Valley area.</p> <p>The location of this business and its proximity to its customers in greater London and southeast England markets will support the efforts for carbon reduction and last mile delivery initiatives. This project delivers on LB Waltham Forest's effort to create a cluster of microbreweries in their borough.</p> <p>By not offering this loan we will miss a good opportunity to support initiatives to promote microbreweries and meet the demand for craft beer production in the Upper Lea Valley.</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 The Decent Beer Company 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="checked" type="checkbox"/>	
No <input type="checkbox"/>	