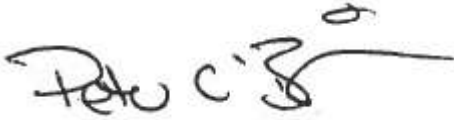


Haringey Council

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 FoodArt Limited.
Date of decision	08/11/2022
Decision	<p>The Assistant Director for Regeneration and Economic Development agrees:</p> <p>to award FoodArt Limited a loan for the value of £350,000.00 (three 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 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 25th August 2022 following the evaluation of a funding application by officers and review and assessment by an independent external agency.</p> <p>FoodArt Limited is an established (operating since 2009) food processing and packaging company supplying food and drinks to retailers and restaurants in southeast England. The company has its own branded/packaged products such as 'FoodArt', 'Delila' and 'Mama Natura'.</p> <p>FoodArt UK works with an array of suppliers from across the UK, Turkey, and other international suppliers. With the introduction of the new machinery and equipment the business has laid out plans to diversify and test new products to incorporate viable new lines of products as part of the business's growth strategies.</p> <p>With this investment the company will be able to respond swiftly to changes in the market and by carrying out food processing, labelling and packaging in house increase production and achieve significant savings on their cost of operation.</p> <p>The project will:</p> <ul style="list-style-type: none"> • create a minimum of 25 full time jobs all paid London Living Wage as a minimum, • create twelve apprenticeship roles, • convert 2000sqf of warehouse space into production 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 introduce more efficient ways of production in the Upper Lea Valley area. The project offers a unique opportunity to introduce food processing and packaging into wholesale food market and enable them to respond quickly to changes in the market.</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.</p> <p>By not offering this loan we will miss a good opportunity to support initiatives to introduce food processing and packaging into the food and drink wholesale markets 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 FoodArt 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"/>	