

Report for: Cabinet 8 October 2019

Title: Small Business Loan Funds in Haringey – Adopting a Community Wealth Building Approach

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Ward(s) affected: All Tottenham and Wood Green Regeneration Area wards

**Report for Key/
Non Key Decision:** Non-Key decision

1. Describe the issue under consideration

This report:

- provides an overview of the two council-run small business loan funds; the Opportunity Investment Fund (OIF) and the new Productive Valley Fund (PVF)
- outlines that OIF is a GLA/Haringey-funded small business loan fund, established in 2015 that has loaned £2.78M to 20 businesses to date, open to businesses looking to grow and locate in Tottenham
- outlines that PVF is a £3M Strategic Infrastructure Pot-funded business loan fund, due to launch in Autumn 2019, covering the Upper Lee Valley industrial estate areas of Haringey, Enfield and Waltham Forest
- sets out how both PVF and OIF will operate in the future and contribute to Haringey's Community Wealth Building, Economic Development Strategy and Borough Plan objectives
- seeks approval for the proposed OIF expansion to cover the Wood Green regeneration area and industrial estates in the east of the borough; and
- summarises the development of OIF from inception to the present day, outlines its achievements and lessons learnt and details the future arrangements for both OIF and PVF in the appendices.

2. Cabinet Member Introduction

- 2.1 It is a key objective of this administration to make Haringey a better, safer and more inviting place for businesses to develop, flourish and grow. Haringey is home to a modest, but important business base. This includes both a low number of businesses overall and lower employment density (jobs per head of

population) than most of our London peers. In parallel, almost one in five households in Haringey earn below the London Living Wage (LLW) and low wage, low skilled, insecure employment is too common.

- 2.2 And yet, Haringey is a place of unique diversity and opportunity. The borough is home to the only metropolitan town centre in North London and, despite the fluctuations and difficulties experienced in the UK economy over the last decade, businesses are nonetheless hugely creative and have profile – an excellent example being the burgeoning music industry in the area.
- 2.3 The Council is developing a Community Wealth Building approach, a Procurement Strategy which focuses on social value, and a new Economic Development Strategy which together set out how we and our partners are ensuring that our business base is able to grow and succeed, while also joining the council in its determination to provide residents with access to quality jobs. The Opportunity Investment Fund and Productive Valley Fund and the lending they provide to businesses are two of the ways in which we can help to make this happen.
- 2.4 Assisting new and growing businesses to access the support and finances they need will help create local jobs paying LLW as a minimum. We will also commit to enabling more training/apprenticeship opportunities, modernising and intensifying employment space, encouraging more trading with existing businesses, keeping more money circulating within the local economy, and encouraging closer working between businesses and schools/colleges.
- 2.5 Our Borough Plan and the Business Pledge set out how the Council will support local small businesses and employers. OIF and PVF are key instruments in delivering this objective. The launch of PVF also allows the opportunity to expand OIF to cover Wood Green commercial centre and other areas of industrial employment previously outside the OIF area.
- 2.6 We are ambitious as a Council to develop the borough's local economy in such a way that builds on the cultural foundation of diverse and independent businesses in the area. This administration's efforts to help make finance available to Haringey businesses is an important first step in achieving this goal.

3. Recommendations

It is recommended that Cabinet:

- 3.1 Agrees that the Opportunity Investment Fund is expanded to cover the Wood Green regeneration area and industrial estates in the east of the borough in addition to the existing coverage of the Tottenham regeneration area for the reasons outlined in sections 4-5, so that the balance of Opportunity Investment Fund (£1.26M to date) and future repayments will also be eligible to cover businesses in this expanded area going forward.

3.2 Notes the achievements of the Opportunity Investment Fund to date and the soon to launch Upper Lee Valley Productive Valley Fund, as well as the management arrangements of both funds.

4. Reasons for decision

4.1 A recent business survey in Wood Green found that almost three-quarters of them had plans for expansion, although not all of these will need public sector support to realise those plans. By expanding, OIF would support businesses to remain and expand in Wood Green and Tottenham and reduce the number of those needing to relocate outside of the borough.

4.2 Wood Green is also the borough's metropolitan town centre and a prime employment area with well-advanced Council and partner plans to enhance and improve the commercial space offer through a jobs-led programme of change which will bring forward a pipeline of commercial space over several years. Despite this, the demand for housing land, and values achievable through housing development, put existing commercial space, especially near major transport interchanges, under pressure and at risk of being converted to housing.

4.3 The town centre also neighbours areas of high socio-economic deprivation. Allowing OIF to expand to Wood Green would generate employment opportunities paid at London Living Wage (LLW) or above for local residents within close proximity of their homes.

4.4 By widening the scope of OIF to Wood Green and industrial estates outside Tottenham, the benefits of OIF will be accessible to many more businesses and cover the borough's two growth areas and major employment areas (the other being Tottenham).

4.5 The new PVF loan fund, covering the industrial estates in the Upper Lee Valley, enables OIF to expand to Wood Green, given that further applications from industrial estates in Tottenham can now be covered by PVF. 11 out of the 20 OIF loans awarded to date have been provided to businesses located in Tottenham industrial estates.

4.6 Reporting to Cabinet on the OIF loan fund and forthcoming PVF loan fund is timely in order to reaffirm and align their objectives to the Borough Plan, the Economic Development Strategy and to embed Community Wealth Building principles. Appendix 1 outlines achievements to date against various objectives.

4.7 The Council is committed to growing and sustaining the borough's business base and supporting local people to access employment opportunities created by the local economy – increasing jobs and commercial space. The loan funds enable businesses to access finance, where otherwise they may have been unable from conventional lenders, or to bring forward their expansion plans quicker. The loan agreements enable the Council to set targets for the business to deliver jobs (with LLW as a minimum),

apprenticeships/traineeships, offer discounts and services to local residents and community groups, develop local supply chains with existing small businesses and create attractive, appealing destinations and services for people to enjoy and retain money in the local area. Businesses also sign up to deliver activities through the Tottenham Charter with local schools and colleges such as work experience, school visits and talks.

4.8 The recyclable nature of the funds mean that loan repayments are returned to the Council to loan out again to the next generation of applicants. It is a strong example of the Council ensuring that public pounds deliver the maximum public good.

4.9 The fund also helps to protect and enhance employment land in our town centres and industrial estates, modernising and intensifying our commercial areas and making our town centres more attractive and desirable to live, work and visit.

5. Alternative options considered

5.1 The following options were considered:

a) **No change** - OIF continues to be eligible only for businesses currently based or moving into Tottenham. This is not considered a desirable status quo.

b) **Expand OIF over the whole borough** – this is not considered the optimal solution as, despite its positive impact, the fund is relatively small in scale and will have a more intense impact focused on the larger areas of commercial activity in the borough (the major centres of Wood Green and Tottenham) and the larger industrial estates in the east of the borough. This would also put a strain on resources, expanding to cover such a large area. The current pot of OIF funding available to applicants stands at £1.26M as of now (which represents approximately 10-12 loans based on the average loan size awarded to date) and the anticipated return rate of 70% will mean the fund will see diminishing returns over subsequent years resulting in a maximum of 8-10 loans awarded over the next few years. The impact of this would therefore be diluted if spread over the borough as a whole.

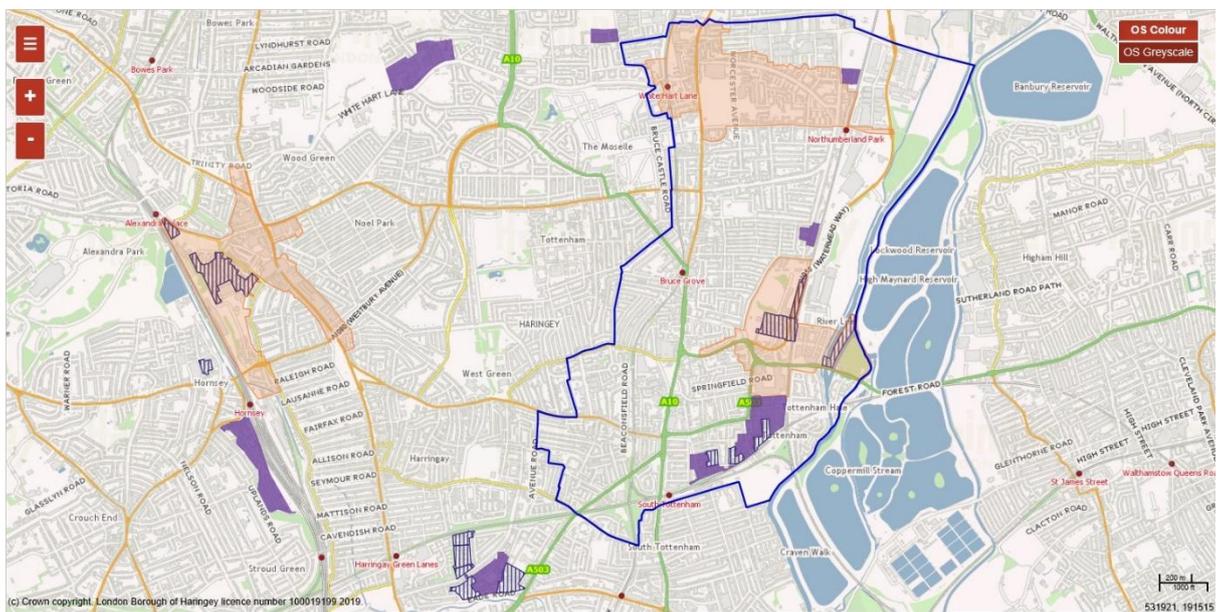
c) **Expand to cover Wood Green and Tottenham only** – this option would allow the fund to focus on the borough's major commercial centres. However, this would exclude several industrial areas under pressure from residential and mixed-use development in the east of the borough.

d) **Expand to cover Wood Green, Tottenham and industrial estates in the east of the borough - this is considered the preferred option for the OIF fund**, covering, for the reasons outlined above, the major commercial centres and key industrial areas at risk of seeing a diminished commercial/employment offer. This steady expansion would also not put a strain on resources. Launching the PVF loan fund will provide the

opportunity to expand the OIF area for the next three years as a minimum. Industrial estate-based businesses have so far received around half of the OIF loan funding to date, allowing the Council to widen the area of coverage of OIF at least for this fixed period.

- 5.2 It is proposed that this expansion is reviewed after 12 months (October 2020) to assess whether the area has been widened too far (diluting the place-making and commercial-space protection aspects of the fund) or not enough (needing to be expanded into other areas seeing an equally pronounced pressure on conversion/loss of employment space). The take-up of PVF and OIF will be considered in this review.

Figure 1: Proposed Area of Coverage for OIF



Tottenham AAP area – blue boundary

Wood Green town centre and industrial estates – shaded brown and purple

6. Background information

Purpose of the Funds

- 6.1 OIF project grant funding totals £3.674m (i.e. £2.674m from GLA and £1m from LBH), approximately 66% (£2.41m) worth of loans have been awarded to 16 successful applicants, consisting mainly from the GLA grant. Of the remaining funding, there is £0.264m of GLA grant conditionally approved, yet to be lent and £0.8m of LBH grant to be lent, of which circa £51k has been conditionally approved.
- 6.2 OIF is open to small and medium-sized businesses (under 250 employees) in any sector seeking finance to grow with targets focused on increasing employment and commercial floorspace within Tottenham. Originally devised as part of a package of support following the 2011 riots, it has been refined over time to focus, since its launch in 2015, on new and existing local

businesses looking to grow in Tottenham with an emphasis on creating local jobs and protecting and enhancing employment land and premises. Further details of loans awarded and outcomes achieved are provided in Appendices 1 and 2. As the fund and lessons learnt / experience has matured, increasingly more local benefits have been obtained from loan recipients, aiding in Community Wealth Building.

- 6.3 A wide range of businesses have been funded to date (including manufacturers, workspace / recording studio providers, service and leisure providers and the food and drink sector). Beneficiaries include a mix of high street and industrial estate-based businesses, all within the Tottenham regeneration area. OIF is a fund for growing businesses with targets focused on increasing employment and commercial floorspace within Tottenham.
- 6.4 OIF was expected to see a return rate of 70%, accounting for natural business failure and the element of risk in funding some businesses. One in five new businesses fail within two years and fifty percent fail within five years. Currently the return rate for the fund is at 80%, based on amount paid out and amount defaulted.
- 6.5 PVF, a sub-regional loan fund led by Haringey, is to launch in October and is more sector and area specific than OIF, being designed to target the Upper Lee Valley industrial estates within Haringey, Waltham Forest and Enfield. The Strategic Investment Pot is a London-wide scheme administered by the Corporation of London and funded through business rates with a focus on schemes that support business growth. PVF is fully funded by SIP – a £2.7m grant to loan and a grant of £0.3m to cover administration of the fund. It is expected to target manufacturing, production, creative, green and workspace businesses.
- 6.6 The characteristics of each fund are outlined in the table below:

Opportunity Investment Fund	Productive Valley Fund
Open to all business sectors	Focus on manufacturing and production, cultural, creative / maker businesses and green industries
Tottenham Regeneration area including industrial estates (and proposed to extend to Wood Green)	Upper Lee Valley industrial estate areas
Funds for employment and floorspace growth	Funds for employment, floorspace and business rate revenue growth
Not dependent on match-funding	Requires an element of business match-funding for overall programme
Not a 'loan of last resort' but applications from businesses with no credit history or ability to secure alternative funds are welcomed, including start-ups	Not a 'loan of last resort' but applications from businesses with no credit history or ability to secure alternative funds are welcomed. Expected to focus more on existing businesses rather than start-ups

6.7 Outputs to be achieved by the loan funds are as follows:

OIF Outputs	PVF Outputs
Vacant premises brought back into use	Vacant premises brought back into use
Sq. ft of vacant space brought back into use	Sq. ft of vacant space brought back into use
Work units / studios created	Work units / studios created
Jobs created (FTE)	Jobs created (FTE)
Apprenticeships / trainees	Apprenticeships / trainees
Tottenham Charter sign-ups (or similar Corporate Social Responsibility actions outside Tottenham area)	Tottenham Charter sign-ups (for Haringey businesses)
Housing units created (when part of a mixed use/commercial-led development)	Additional Business Rate uplift (£)

6.8 OIF applicants must demonstrate how the loan would increase employment and / or commercial floorspace / bring commercial space back into use and / or that it would contribute to place making. For PVF, as well as these outputs, there should be an uplift in business rates. Local community benefits in the form of resident discounts or workspace for Haringey businesses, local supply chain commitments, school and college engagement are also expected from both funds.

Evaluation and Achievements to Date

6.9 The external evaluation of OIF found that a major positive feature of the fund was that it has a community-focus without any specific tailoring to a sector or industry and that this makes it unique at a national and local level.

6.10 To date OIF has:

- Facilitated the creation of 119 jobs lasting a minimum of 26 weeks (46% of which were filled by local people) with a further 166 committed to be created over the loan period
- Of the 20 businesses benefitting from OIF, 50% were new start-ups and 50% were led by Haringey residents
- Approximately 20% of businesses awarded loans were BAME-led
- Five OIF loans have created / committed workspace and production / creative studio space for c136 SMEs
- Over £3M of private sector investment into Tottenham commercial premises has matched OIF funding.

- 6.11 The loan helps business owners with a manageable debt to build economic assets and opportunities and create space for new and expanding businesses. The employment opportunities generated are quality, local jobs paid at LLW level or higher and zero-hour contracts are actively discouraged. The loan agreements provide further opportunities for businesses to contribute to increased social value.
- 6.12 Although BAME-led beneficiaries (17%) are higher than the London average, targeted effort will be made to promote the fund to BAME-led businesses, business support organisations and communities of interest to increase this percentage further. More detail is provided below in the Targeting Businesses section (para 6.23).
- 6.13 Further details regarding loan performance and achievements are outlined in Section 7 and Appendix 1.

OIF expansion to cover Wood Green and Industrial Estates

- 6.14 In the last year, applications to OIF have reduced compared to previous years. This is suspected to be for several reasons including uncertainty in the current economic climate, businesses adopting a 'wait and see' approach prior to making considerable investment decisions, and a lack of available property in Tottenham.
- 6.15 Wood Green's employment spaces also face a moment of risk and opportunity; London's housing crisis has put pressure on employment land to deliver housing. Many existing businesses face having to move out of the borough, away from established supply chains and local employment networks. As a major landowner, Haringey is leading on a proactive, long-term, jobs-led approach to the town centre's physical regeneration that will create the conditions for job growth including the delivery of new and improved employment floorspace.
- 6.16 Given the conditions for growth, demand is anticipated for OIF from existing small and micro businesses looking to move to the next stage and from more established SMEs where the criteria of OIF is met. It is anticipated that over the coming years a pipeline of new and improved employment space will be available and OIF loans will allow Haringey to work with existing businesses who are an established part of the business community to ensure that they stay in the borough.
- 6.17 Most Wood Green businesses (73%) expect growth in the next year yet cost and availability of space is a key concern. Wood Green has both a rich network of creative and cultural businesses while also accommodating an important set of social and community infrastructure; often the two are intertwined. 15% of the total non-retail Wood Green businesses and 19% of a recent survey sample (14 businesses) identified being part of the social economy and community infrastructure. The three prevailing creative and cultural industries identified during the study were (1) Fashion Design and Manufacturing (2) Music Industry and (3) Bespoke Manufacturing; the Food

and Beverage sector is also an important sector on the High Road and in Turnpike Lane.

- 6.18 A number of businesses known to the Council may be eligible for growth funding. Anecdotally, about five OIF enquiries to the Wood Green Regeneration Team in the last 18 months have been from Wood Green businesses without any solicitation. The demand from businesses will be directly linked to the availability of space, which is due to grow incrementally, so demand is not expected to be too low or great to be a cause for concern. The pipeline of applications and funding available to lend will be reviewed every 12 months.
- 6.19 The fund will also extend to cover industrial estates shown in Figure 1 above, targeting areas of employment concentration that fall outside the two growth areas of Tottenham and Wood Green.

Proposed administration and monitoring arrangements for PVF and OIF

- 6.20 Under the terms of the City of London grant agreement, PVF loans must be targeted at the Upper Lee Valley industrial estates across the three partner boroughs of Haringey, Enfield and Waltham Forest.
- 6.21 It is proposed that OIF will be made available for businesses in the Wood Green regeneration area and industrial estates in the east of the borough seeking funding to grow (either by increasing their workforce or floorspace) under the same terms as OIF businesses in Tottenham.
- 6.22 If OIF demand in the expanded area is high and more businesses come forward than Haringey's 'third share' amongst the three boroughs for PVF, demand may outstrip supply. Businesses offering the most locally added value (jobs, floorspace, community wealth building) would be prioritised.

Targeting businesses

- 6.23 The OIF loan fund will be targeted at businesses in Tottenham, Wood Green and industrial estates in other parts of the east of the borough, including social enterprises. It will also be promoted to local business networks and community groups who have contact with businesses and start-ups. Those businesses led by people with protected characteristics (BAME-led, female-led and people with disabilities-led) will be encouraged to apply through active promotion of the fund through community groups and representative bodies. The effectiveness of this will be closely monitored.
- 6.24 Both funds will also be promoted through the borough's network of business support providers (such as The Trampery, MLB, NWES, FSB, Princes Trust, Bridge Renewal Trust, Business Lounge, Wayra, Selby Centre) and programmes (such as Start-Up in London Libraries and The Enterprise Bursary Scheme). Loan beneficiaries will be encouraged to take up business support on offer and similarly businesses attending business support sessions will be made aware of the loan opportunity. Previous beneficiaries of the loan

fund will also be encouraged to act as mentors for new applicants and promoted in communications.

- 6.25 Existing council commercial tenants will also be made aware of the loan fund opportunity, both in industrial areas and on the high street. The Property Team will help promote the fund to businesses looking to grow and improve their premises and also promote the opportunity of using the fund when seeking new tenants for the Council’s vacant premises.
- 6.26 OIF is expected to be more high-street-focused in Tottenham and Wood Green, aimed at more under-represented groups and for lower amounts than PVF, which will be targeted at the Upper Lee Valley industrial areas, more established and larger businesses.

7. Contribution to strategic outcomes

- 7.1 Under Haringey’s **Borough Plan**, one of the Council’s five priorities is Economy under which is the objective of **Building and Retaining Wealth in Our Community**, including supporting our small and medium sized businesses (SMEs), especially independents. The OIF and PVF loan funds directly address the aim to ‘use all the levers we have to retain money in the local economy’ by exclusively targeting SMEs for jobs and growth’.
- 7.2 Appendix 1 sets out in more detail how the OIF and PVF loan fund programmes support various Borough Plan objectives and outlines key OIF achievements to date.
- 7.3 The business loan funds directly contribute to several facets of the Council’s community wealth building approach. Half of the OIF business owner recipients to date are Haringey residents and they have employed over 100 new recruits, with a further 166 pledged.

8. Statutory Officers comments (Chief Finance Officer (including procurement), Assistant Director of Corporate Governance, Equalities)

Finance

- 8.1 The report is recommending a change to the geographical coverage of the OIF so that it can support business in the Wood Green regeneration area and industrial estates. This recommendation in and of itself gives rise to no financial implications provided that the risk profile is the same.
- 8.2 The report also recommends that the achievements of the OIF be noted and these are set out in more detail in Appendix 1. The table below provides the financial position on the OIF as at the end of 2018/19:

Financial Year	Loan Amount Awarded (£)	Loan Principle Amount Repaid (£)	Loan Interest Paid (£)
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2015/16	600,000	-	-
2016/17	597,800	41,976	2,264
2017/18	492,200	129,085	12,256
2018/19	720,000	225,617	13,581
	2,410,000	396,677	28,101

*N.B: 2015/16 Loan amount includes £90,000 grant award
Loan Amount Awarded does not include conditional agreements not yet paid out to businesses*

- 8.3 Since the 31st March 2019 a further £160,195 has been repaid making a total for repayments of £556,872 to date. Of the outstanding balance of £1.853m, approximately £0.63M worth of loans awarded to four organisations are in default. Actions are currently being taken by both the responsible service area and debt management team to recover the outstanding loans. The majority of loans have been made with an interest rate of 6%.
- 8.4 Of the total OIF project funding of £3.674m (i.e. £2.674m GLA & £1m LBH), approximately 66% (£2.41m) worth of loans have been awarded to 16 successful applicants. To date the loans have been funded via the GLA grant. Of the remaining funding, there is £0.264m of GLA grant conditionally approved, yet to be lent and £0.8m of LBH grant to be lent, of which circa £51k has been conditionally approved. These sums are included in the agreed capital programme and £0.2m of the £1m funding by LBH has been earmarked towards general management and administration.
- 8.5 The report also informs Members of the success of the Productive Valley Fund (PVF) bid to the Strategic Investment Pot (SIP). The SIP is a London-wide scheme administered by the Corporation of London and funded through business rates with a focus on schemes that support business growth. The PVF has an investment pot of £2.7m and a grant of £0.3m to cover administration of the fund.
- 8.6 The funds will be lending to a variety of businesses in varying stages of maturity. To date an interest rate of 6% has been used on the loans. However, this may not apply to start-up businesses, where a bespoke rate could be derived. Security against the loans will be sought as appropriate to the circumstances of the individual applicant.

Procurement

- 8.7 There are no procurement implications in this report.

Legal

- 8.8 The Council has the power under section 1 of the Localism Act 2011 to provide the loans. Under this section the Council as local authority has power to do anything that individuals generally may do. However this general power does not enable a local authority to do (a) anything which the authority is unable to do by legislation, or (b) anything which the authority is unable to do by virtue of a post-commencement limitation which is expressed to apply (1)

to the general power, (2) to all of the authority's powers, or (3) to all of the authority's powers but with exceptions that do not include the general power.

- 8.9 In granting the loans the Council must comply with the rules on state aid. The financial assistance must not be used to distort market competition. The Council may rely on the De Minimis aid if it wishes to grant a small amount of aid but must comply with the de minimis regulations. When granting de minimis aid the Council must ensure that the award does not breach an undertaking's de minimis ceiling over a three-year fiscal period (which is currently 200,000.00 Euros for most service sectors).

Equality

- 8.10 The Council has a Public Sector Equality Duty under the Equality Act (2010) to have due regard to the need to:
- Eliminate discrimination, harassment and victimisation and any other conduct prohibited under the Act
 - Advance equality of opportunity between people who share those protected characteristics and people who do not
 - Foster good relations between people who share those characteristics and people who do not.
- 8.11 The three parts of the duty applies to the following protected characteristics: age, disability, gender reassignment, pregnancy/maternity, race, religion / faith, sex and sexual orientation. Marriage and civil partnership status applies to the first part of the duty.
- 8.12 The council will encourage those with protected characteristics (BAME-led, female-led and people with disabilities-led businesses) to apply for loan funding. This will enable the council to have a positive impact for those key groups and ensure that there is a diverse range of recipients.
- 8.13 Furthermore, the council seeks to improve its understanding of the demographics of the business owner population in Haringey.
- 8.14 However, equalities data for business owners/directors is scarce at even a regional level. Around 6-8% of businesses in London are BAME-owned, although this figure is likely to be higher in Haringey and Tottenham given the residential population profile. OIF BAME-led business beneficiaries make up 17% of all businesses. The ethnicity of all OIF and PVF businesses will continue to be monitored. Communications will also be targeted at local business support and community organisations who engage with BAME communities in order to ensure awareness of the funds and ensure take-up continues to be comparable to these percentages as a minimum.

9. Use of Appendices

Appendix 1: Loan Fund Achievements and Alignment with Borough Plan Objectives

Appendix 2: OIF Loans Awarded to Date

10. Local Government (Access to Information) Act 1985

No background documents referenced.

Appendix 1: Loan Fund Achievements and Alignment with Borough Plan Objectives

As well as directly contributing towards 10 Borough Plan objectives listed below the loan funds increase the success and quality of our business community, strengthen business networks, increase promotion of the individual business and Haringey as a whole, encourage more local supply chain trade (retaining more money in the local area) and increase compliance with licensing, regulatory services and planning. Loan fund beneficiaries are also encouraged to pay LLW as a minimum, to participate in community engagement and promotional offers to residents, to raise the take-up of apprenticeships and traineeships among SMEs and their engagement with local schools, colleges and council initiatives such as the Tottenham Charter.

The loan funds' investment in local businesses helps support local, independent small business owners and generates local jobs in the sub-region, increasing the prosperity of Haringey residents and further strengthening Haringey's reputation as a positive, fair place to do business.

Borough Plan Objective	OIF / PVF Achievement
<p>Objective 14c) Increase the number of entrepreneurs who develop new start-ups in the borough and who choose Haringey as a place to do business - where we will 'continue to seek external funding to provide investment and loan support to our local businesses. Provide effective advice and support to those starting new businesses and continue to seek external funding...that supports the development of our key sectors and economic areas, including...Productive Valley in the Upper Lee'.</p>	<p>To date, OIF has attracted 11 businesses into the Tottenham area.</p> <p>10 businesses supported by OIF (50%) have been new start-ups in the borough.</p> <p>10 businesses (50%) have been led by Haringey residents.</p> <p>OIF brought in £2.674M of GLA grant funding and PVF has secured £3M of Strategic Investment Pot funding from the City of London Corporation.</p>
<p>Objective 14d) Secure the delivery of a range of workspaces to meet the needs of a modern economy - by piloting 'employment intensification approaches in key employment areas where space is at a premium, such as the Upper Lee Valley' and 'seek to maximise employment intensity in Haringey's industrial estates'.</p>	<p>Five OIF loans have created / committed workspace and production / creative studio space for c136 SMEs.</p> <p>PVF will specifically target industrial estates within the Upper Lee Valley, intensifying employment space and enabling it to be modernised for business' needs.</p>
<p>Objective 14e) support our town centres and high streets</p>	<p>8 'high street' businesses have been supported by OIF to date, enabling them</p>

<p>to thrive in a changeable economy - supporting a thriving business community, offering jobs and opportunities to local people is critical to a successful borough and enhancing community wealth.</p>	<p>to change and grow to respond to the current economic climate.</p>
<p>Objective 16a) Ensure investment in the borough increases the number of quality jobs for local people by ‘leveraging agreements with...partners [businesses] to maximise benefits for local people’</p>	<p>119 jobs lasting at least 26 weeks have been created by OIF businesses to date; 46% of these job opportunities were filled by local people.</p> <p>Many other local benefits have been derived from OIF businesses and are detailed below</p>
<p>Objective 16b) We will become a London Living Wage borough and use our own purchasing power to promote quality jobs by ‘where reasonably possible, insist[ing] on London Living Wage as a minimum on all Council procured contracts’</p>	<p>All OIF businesses (and future PVF businesses) are required to offer, or work towards offering, all staff LLW as a minimum.</p>
<p>Objective 16c) Help grow those sectors of the economy which offer the best opportunities for our residents including ‘support growth in key opportunity sectors and areas notably in the Productive Valley (Upper Lee Valley)’ and ‘seek to secure new investment into the borough’</p>	<p>OIF has supported growing sectors in Tottenham such as production studios and workspaces, leisure services and food and beverage businesses. As well as investing £2.78M of OIF funding, OIF businesses have secured or matched from their own resources £3.1M investment.</p> <p>PVF will target the Upper Lee Valley area exclusively.</p>
<p>Objective 17a) Investment for the benefit of our communities within Tottenham and Wood Green to ‘deliver new investment and improvements in Tottenham’ and ‘continue to invest in Tottenham Hale, including new jobs, shops and community facilities’</p>	<p>To date, OIF has invested in Tottenham and Tottenham Hale, resulting in 119 new jobs being created, a further 166 committed and safeguarding many more, investing in 20 businesses/sites and 14 new facilities/services for local people to access. OIF is proposed to expand to cover Wood Green.</p>
<p>Objective 17b) Keep people at the heart of our Tottenham and Wood Green programmes by ‘continuing to secure the support of businesses working or investing in the area. This will build on the commitments already</p>	<p>20 businesses have been supported and have, in turn, provided local facilities and opportunities for local people, including 73 apprenticeships / commitments. OIF is proposed to expand to cover Wood Green as well as Tottenham.</p>

made through the Tottenham Charter'	
Objective 18a) 'Businesses feel engaged with and show high levels of trust in the Council through the OIF/PVF loan programme engagement and support	OIF businesses have demonstrated a positive relationship with the council, across many departments and work closely with regulatory services to ensure a high standard of compliance. They regularly make use of networking opportunities with each other, the Council and its partners, including investing in other local businesses such as through their supply chains.
Outcome 6a) 'All young people will be able to access routes to achievement and success'	Through the Tottenham Charter and work with local schools, three OIF businesses have already undertaken activities with local schools, with several more pledged to do so.