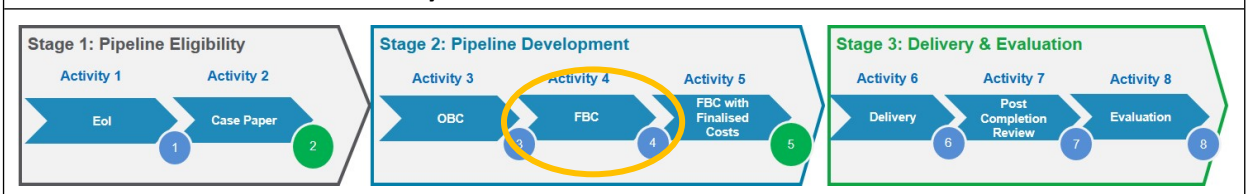


## Scheme Summary

<b>Name of Scheme:</b>	LEP/GPF Loan to FP Processing Limited
<b>PMO Scheme Code:</b>	Redacted
<b>Lead Organisation:</b>	WYCA/ The LEP
<b>Senior Responsible Officer:</b>	Graham Morley – Fresh Pastures
<b>Lead Promoter Contact:</b>	Graham Morley
<b>Applicable Funding Stream:</b>	LEP Growing Places Loan Fund
<b>Growth Fund Priority Area (if applicable):</b>	N/A
<b>Forecasted Full Approval Date (Decision Point 5):</b>	WYCA 29 June 2017
<b>Forecasted Completion Date:</b>	October 2017
<b>Total Scheme Cost (£):</b>	Redacted due to commercial confidentiality
<b>WYCA Funding (£):</b>	£800k
<b>Total other public sector investment (£):</b>	£690K LEP business growth grant awarded November 2015 for an earlier phase of the project
<b>Total other private sector investment (£):</b>	Redacted
<b>Is this a standalone Project?</b>	Yes
<b>Is this a Programme?</b>	No
<b>Is this Project part of an agreed Programme?</b>	No
<b>Current Funding Allocation:</b>	None

### Current Assurance Process Activity:



### Scheme Description:

Fresh Pastures (FP) is a small milk processing company, run as a social enterprise, specialising in the supply of milk in 1/3<sup>rd</sup> pint cartons to the school market. FP is currently seeking a loan of £800k from the LEP Growing Places Loan Fund. The purpose of the loan is to fit out its new facility in Normanton to the required standard for food grade manufacture. Completing the facility will consolidate manufacture and storage from three sites to one and allow expansion of production. The loan will enable this to be completed in the 'shutdown' created by the school summer holidays. The loan will enable a facility completed to building standards with the help of private finance to receive the specialist fit out needed for a food processing plant so that growth of production and jobs is accelerated.

The new facility will bring both efficiencies and scope for expansion and includes plans for new products.

The loan application follows the award of a Business Growth Grant in late 2015 of £690K. The loan will consolidate the original investment and support further business growth and the creation of both jobs and apprenticeships.

**Business Case Summary:**

<b>Strategic Case</b>	The project enables continued job creation in a locally grown business with a commendable ethos and that is well integrated with regional suppliers and customers. Excellent fit with the aspirations of the strategic aspirations of the city region in area still adapting to the loss of traditional industry.
<b>Commercial Case</b>	The Company is an innovator with a successful history of growth achieved in accordance with its social enterprise values. The availability of the facility for September will equip the company to reopen to supply the schools milk market with more efficiency and with economic savings that can be reinvested.
<b>Economic Case</b>	Jobs and apprenticeships will be created and the facility has potential to generate over £20m of economic gains over 10 years for the city region economy.
<b>Financial Case</b>	The loan will lever in private sector investment from various sources. The loan will be repaid over 5 years with interest. The financial potential of the business to generate future returns is recognised by its private financial funders.
<b>Management Case</b>	The Company have harnessed the professional knowledge of broad team of specialists and have the ability to deliver the project appropriately. The design and vision for the completed facility is very clear and thoroughly researched.