

1. Objectives

The Seafood Innovation Fund is an incentive-based initiative to assist businesses within the seafood sector in New South Wales to identify and address risks to their business, improve permanent assets and infrastructure, ensure long term productivity and sustainable use of the marine, estuarine and land-based environment plus aiding in building resilience to changes in seasonal conditions.

The availability of loans is subject to funds being available. No loans will be offered beyond the allocated funding.

2. Purpose

Funding through low interest rate loans will allow the fishing and aquaculture industries to focus on long term profitability of their business/enterprises that will have long term benefits on the sustainability of the marine, estuarine and land-based environment. The low interest loans will assist investment into four key areas:

Preparedness:	<ul style="list-style-type: none"> Adaptability to changing seasonal conditionals or climatic events of floods or droughts, to have programs or equipment to reduce risk to business/enterprises.
New products/ markets	<ul style="list-style-type: none"> Supporting projects or activities that assist in the development of new products and opening up new market opportunities.
Environment	<ul style="list-style-type: none"> Ensure that equipment that is used has a minimal impact on the environment, through the establishment and use of environmentally sustainable fishing and farming infrastructure, methodologies and equipment to minimise impact on the environment.

Fishing and Aquaculture Farming Equipment and Assets	<ul style="list-style-type: none"> An increased focus on replacement of unsafe or inefficient assets, to ensure that equipment will provide the most efficient outcome to their business and to meet business best practice, legal requirements, and safety and environmental standards.
Transport & Logistics	<ul style="list-style-type: none"> Ensuring that product reaches markets in optimum condition through holding tanks and refrigeration units, new transport systems, and new market software.

3. Amount

A loan of up to 100% of the net, GST exclusive cost of the works to a maximum of \$500,000.

The net cost is determined by deducting the amount of any other government grants relating to the proposed works.

4. Interest

The rate will be that applying at the date on which the loan is approved and is fixed for the term of the loan. The rate is currently 2.5%.

5. Term

Up to 20 years dependent upon the amount borrowed and applicant's ability to repay. Works must be completed within 12 months from date of loan approval.

6. Repayments

Monthly, Half Yearly, Quarterly or Annual repayments of principle and interest.

7. Security

Registered mortgage over land is preferred.

NSW RAA will consider other security, including fishing shares, aquaculture lease and chattels, on a case-by-case basis.

8. Costs

There are no establishment or account keeping fees, however, costs for registering security documents and Government Stamp Duty will be borne by the applicant.

As part of the assessment process, the Authority will obtain title searches to confirm ownership of the land offered as security. This cost will be borne by the applicant whether or not they take up the loan.

9. Eligibility

To be eligible for assistance you must demonstrate that:

- a) You are a NSW
 - aquaculture permit holder, or
 - commercial fishing business owner or fishing licence holder, or
 - registered fish receiver.
 - b) Your business operates as a sole trader, partnership, trust or private company and trades NSW seafood products; and
 - c) You earn more than 50% of your gross income from the seafood business/enterprise.
- OR
- d) You are classified as a “new entrant”, meaning that you have been operating your seafood business for between 12 months to three years and more than 50% of your gross income will be derived from the business within three years of the date of the application. The applications of new entrants will be considered on a case by case basis.
 - e) Gross non business assets do not exceed \$5,000,000, excluding funds held in a registered superannuation fund and the principle place of residence.
 - f) The seafood business/enterprise has long-term viability and the capacity to repay the loan sought.
 - g) The project was not commenced prior to the application being submitted.
 - h) Your business is registered with the Australian Taxation Office, and have an Australian Business Number (ABN). If the business has applied to the Australian Taxation Office, but not yet received the ABN, then they may be considered eligible.

10. Exclusions

- a) All residential and commercial land, premises and buildings;
- b) Road vehicles not specifically fitted for the transport of seafood products to market;
- c) Use of own machinery or own labour;
- d) All business inputs e.g. fuel, ice, bait;
- e) The purchase of aquaculture leases, fishing businesses, fishing shares, quota, freehold land or other financial assets;
- f) Retail businesses including restaurants, cafes, bait and tackle supplies;
- g) Businesses involved in the transport or sale of imported seafood products only;

- h) Marinas or other marine suppliers;
- i) Commonwealth commercial fishers.

11. Fraudulent claims

- a) By signing the claim form, you are declaring that the information provided in the application form and supporting documentation is true and accurate.
- b) Providing inaccurate, untrue or misleading information may be a breach of criminal law for which serious penalties may apply.
- c) If any information provided in an application or supporting documentation is found to be inaccurate, untrue or misleading, legal action may be taken against you, including action to recover the funds.

12. Important Information

- a) Guidelines are correct at the time of publishing.
- b) RAA reserves the right to amend, alter or change these guidelines at any time, and it is the responsibility of the applicant to ensure that they check the relevant website prior to application.
- c) The guidelines that apply to your application will be the guidelines that are current at the time your application is received by RAA.
- d) While RAA has taken all care in preparing these guidelines, RAA will not be liable in any way for any errors, omissions or variation to information in these guidelines or for not advising an applicant of any errors, omissions or variations to information in these guidelines.

13. Assessment

- a) Applications will be assessed against the eligibility criteria. RAA reserves the right to request further information from you or from any business or individual you have engaged, to assist in assessing your application and to verify any information provided in your application, including but not limited to a business and risk assessment plan.
- b) A business plan will be required for high value or complex applications.
- c) When asking for financial information, the RAA will ask for personal tax returns in addition to financial information for all business entities with which the applicant has a formal interest including companies, partnerships and self-managed super funds.

- d) Failure to provide such information may result in RAA refusing your application.
- e) RAA also reserves the right to refuse an application, at its discretion, for any reason or for no reason irrespective of whether the eligibility criteria have been met.
- f) Applications submitted may be subject to audit by RAA or its agents in order to determine compliance with scheme guidelines.

14. Applications

Applications for assistance under the program must be made on RAA's application form and be accompanied by the documentation stated in the application form.

Complete applications will be assessed in order of receipt. Incomplete applications will not enter the assessment queue until all required information is provided.

Applicants should note that past financial assistance under this program or any other program is not a reliable indicator of eligibility for future financial assistance under this program.

Before applying for financial assistance under this program or making any decision, applicants should seek advice from their legal, business and financial advisers to determine their eligibility for and the terms of the financial assistance.

Applications and claim forms can be submitted online, by email, post, or in person. Applications and claim forms that have been emailed can be tracked most efficiently.

Email: rural.assist@raa.nsw.gov.au

Post: Locked Bag 23, Orange NSW 2800

In Person: 105 Prince St, Orange NSW 2800