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By Ed Leahy

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Jepco secures hydroponics funding

Lettuce and salad grower gets backing from MEIF Maven Debt Finance to invest in year-round supply



L-r: Tony Padoan and Stuart Piccaver

Lettuce and salad leaf growers Jepco will expand its hydroponic operations after receiving £900,000 from an investment fund.

MEIF Maven Debt Finance, backed by the British Business Bank, provided the funding package enabling Jepco to purchase hydroponic technology and equipment to expand its production all year round.

The new project will see 14 jobs created in the Spalding region where Jepco are based.

Opting for hydroponics will help protect Jepco growers from Fusarium, a soil fungi that destroys crops, as there is no soil in hydroponic production.

It will also make it possible for Jepco to supply UK salads year round, with a trial already underway for a major UK supermarket.

Stuart Piccaver, chief executive at Jepco (Marketing) said: "We look forward to investing in our hydroponic solution, offering our customers a high yielding alternative for the future. Our new systems will provide great advantages across our supply chain, providing benefits for the consumer, retailers and growers in the UK and Ireland.

"The high cost of purchasing and installing hydroponic systems has been a significant barrier for growers. Jepco has identified soilless growing systems that are affordable and will retro-fit these to existing protected structures such as greenhouses."

Now in its third generation, the family-run company is led by CEO Stuart Piccaver, grandson of the business' founder, John Piccaver.

This is the second MEIF loan secured by the Jepco Group following a period growth.

At the start of the year Jepco sold its operations at Britain's largest lamb's leaf salad site near Colchester to Agrial Fresh UK.

Richard Altoft, investment director at Maven Capital Partners said: "We are very pleased to be working with another company from the Jepco Group - helping fund an innovative hydroponics project. This separate facility will provide a sustainable offering to Jepco's customers and deliver a solution to protected crop growers in Ireland and the UK."

The Midlands Engine Investment Fund project is supported financially by the European Union using funding from the European Regional Development Fund (ERDF) as part of the European Structural and Investment Funds Growth Programme 2014-2020 and the European Investment Bank.