

Key background information on the Shared Prosperity Fund

- 1.1 The government has pledged to spend £2.6bn between now and 2025 on Levelling Up through the Shared Prosperity Fund (SPF). This is not a fund which is bid for- each council has been given a 'conditional allocation'. Ours is £1m (the lowest allocation made to any district or borough council). All Surrey district and boroughs were allocated the same, (which reflects the regional prioritisation of the Levelling Up agenda). We need to develop a local Investment Plan for government sign off, in order to access that allocation.
- 1.2 The Department for Levelling Up, Housing and Communities (DLUHC) have stressed it is for individual councils to decide what solution is right for us (within certain broad parameters). However, they have stated that the focus in 2022/23 and 2023/24 should be on (1) communities and place (2) local business interventions. They have also indicated that the main investment in (3) people and skills will be from 2024/25 when funding pot is at its largest. However, this is only a guide and if as a Council we want to spend monies earlier or later within those three areas, as long as we set out our reason why then DLUHC will consider this favourably. The Economic Development Committee were provided more detail on what sort of interventions could come under the three investment priorities of (1) communities and place (2) local business (3) people and skills. This information was provided to the members of the task group to aid their decision making.
- 1.3 Each council's Investment Plan needs to decide on its priorities, set out what interventions it is choosing, and be clear about the measurable outcomes. No detailed businesses cases are required, but we will need to be clear what is being proposed for each of the three years. There is no defined split that the government are expecting across the three investment priorities - it will be for us to justify the approach we take. We will need to demonstrate the link between need and the interventions.
- 1.4 Identifying clear outcomes will be important as the government will be monitoring and managing the funds (we will be judged on whether or not the outcomes are delivered in the year that they are proposed for example).
- 1.5 There is no bar on whether the interventions are delivered directly to councils or through other organisations, third sector or other providers (and a number of applications submitted were looking to work with partner organisations such as Runnymede Council, Youth Hub, Staines Business Improvement District (BID), A2D, Brooklands College, Royal Holloway and Shepperton Studios).