

UK Shared Prosperity Fund

FUTURE FUNDING - SPF

- Every place in the UK will receive a share
 - Pockets of deprivation
 - Funding will be allocated by formula
 - Targeted where needed most - based on a productivity formula
- Our single pot will have a six part allocation
- Revenue but can complement devolved, towns & LUF

FUTURE FUNDING - SPF

- Requires an evidence based strategy
- To be developed into an Investment Plan
- Clear outcomes
 - High quality skills training
 - Pay, jobs and productivity growth
- A set of interventions defined to choose from

COMPLY WITH 4 OBJECTIVES

1. Boost productivity, pay, jobs and living standards, especially in those places where they are lagging
2. Improve public services
3. Sense of community, local pride and belonging
4. Empower local leaders

CHOOSE FROM 3 PRIORITIES

- Communities and pace
- Local business
- People and skills - but from 2024
 - *Creative bidding can enable some investment earlier*

COMMUNITIES AND PACE

Activities that enhance

- Physical, cultural and social ties and amenities
- Community infrastructure and green space
- Safe neighbourhoods
- Quality places that people want to live, work, play and learn in
- Visual improvements to town centres and high streets
- Cultural and visitor economy interventions

LOCAL BUSINESS

Activities that build on existing industries and institutions

- Starting businesses
- Collaboration to share knowledge & expertise to stimulate innovation and growth
- Targeted business growth and innovation support
 - Increase private sector investment in growth
 - Targeted SME support
 - New-to-firm innovation
 - Adopt productivity-enhancing, energy efficient and low carbon technologies

APPROVALS PROCESS

1. CA given responsibility for developing an Investment Plan
2. To be approved by the UK government
3. CA will receive the area's allocation to manage through
 1. Procurement
 2. Local competitions
 3. In-house teams