

Funding is 90% revenue with a min bid size of £500k and max of £3m for each place.

The Shared Prosperity fund coming in 2022 will boost productivity growth across the UK relies on harnessing local knowledge, expertise and social capital. **Ensuring that all places can take advantage of economic growth** requires support tailored to the individual barriers faced at a local level.

Investing at the local level can help provide the support people and places need to achieve **higher levels of productivity and tackle disadvantage** to ensure that future prosperity is felt across the UK. This is especially true as we build back stronger from the COVID-19 pandemic. Alongside national provision, targeted public investment can help renew communities, **supporting their recovery and boosting resilience.**

Any investment must recognise the challenges faced by the people living in them and **ensure that everyone is able to take advantage of economic growth.** **Ensuring that everyone has the skills they need to take advantage of the opportunities** in their local area is critical to sharing prosperity.

A place-based portion of the fund which will target places most in need across the UK, such as ex-industrial areas and deprived towns, opening up new opportunities and **spurring regeneration and innovation.**

A people-based portion of the Fund will be targeted to people most in need through **bespoke employment and skills programmes** that are tailored to local need. This will support **improved employment outcomes** for those in and out of work in specific cohorts of people who face labour market barriers.

To pilot ideas for the SPF Government have launched the **UK Community Renewal Fund**, which will provide local areas across the UK with access to £220 million of additional funding as they prepare for the UK Shared Prosperity Fund due to launch in 2022. As EU structural funds tail off after 2022-23, the UK Shared Prosperity Fund will succeed them as a programme distinct from the UKCRF and help to level up and create opportunity across the UK in places most in need in a manner **distinct but complementary to the Levelling Up Fund, through investment in skills, enterprise and employment.**

This includes removing barriers that people face in accessing skills and local labour market opportunities, building the evidence base for future interventions and exploring the viability of new ideas.

Investment priorities are to nurture innovative thinking and offer flexibility, projects may align with one, or deliver across several, of the following investment priorities:

- Investment in skills
- Investment for local business
- Investment in communities and place
- Supporting people into employment

Lead authorities should invite project proposals from a range of local applicants, including **local district councils**, voluntary and community sector organisations and **local education providers including universities**.

Lead authorities should then appraise these projects and produce a shortlist of **projects up to a maximum of £3 million per place** for submission to UK government.

The UK government will select projects in line with the selection criteria. The UK **government will not accept direct bids from any bodies other than the lead authority**.

We are interested in bids that build on local insight and knowledge, and project proposals that align with long-term strategic plans for local growth, target people most in need and support community renewal.

In addition, projects should show how they complement other national and local provision. A focus for this Fund is to **support innovation and new ideas in these areas, investing in pilots** that draw on local insights and which will help places to prepare for the introduction of the UK Shared Prosperity Fund in 2022.

Investment made under this Fund should be able to demonstrate the extent of **contribution to net zero objectives** or wider environmental considerations. Projects should be based on low or zero carbon best practice, **adopt and support innovative clean tech** where possible and **support the growing skills and supply chains in support of Net Zero** where possible.