

New funding to boost Surrey's businesses and economy

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Funding worth millions is now available from Surrey County Council for innovative ideas to drive growth across Surrey.

Businesses, employer representative groups and partner organisations are all invited to apply for investment from the new Economic Growth Fund.

Up to £7 million is available for this financial year - with grants awarded to those demonstrating how they will boost economic outcomes for the people, places and businesses of the county.

Applications for the first round are now open and due to close at the end of May **via the Business Surrey website**.

The launch comes as the Council also publishes **Surrey's Economic Growth Strategy 2025 to 2035**, which sets out the long-term focus and priorities to drive sustainable growth in the county for the next decade.

Matt Furniss, the Council's Cabinet Member for Highways, Infrastructure and Economic Growth, said: *"This is a fantastic opportunity for businesses, training providers and partners to secure immediate investment in ideas to drive growth in Surrey.*

"We know that Surrey has a strong economy, contributing £50 billion a year to UK PLC. But the refreshed economic strategy highlights several challenges around start-ups, high-growth businesses, retaining talent and an increasing number of people out of work.

"The new Economic Growth Fund is one of the ways we can tackle those challenges while delivering benefits to the people, places and businesses across the county.

"Our ambition is simple: we want to position Surrey as one of the UK's leading regional economies while ensuring No One is Left Behind."

The Economic Growth Fund has been created by the Council in collaboration with employers from across the county via the One Surrey Growth Board and Business Leaders Forum.

The idea is to make it as simple and easy-as-possible for those looking to drive growth to apply for funding.

So, a range of funds, such as UK Shared Prosperity Funding from government, have been pooled together into a single application process.

The first round covers three areas:

- **Business Growth Grants** are designed to support companies scale up and create jobs. Match funding of between £10,000 and £50,000, covering 50% of project costs is available.
- The **Innovation Spaces Fund** focuses on physical infrastructure, such as training hubs, collaborative workspaces, and testing facilities. Bids of £50,000 and upwards are welcomed.
- The **Future Surrey Fund** will support a small number of high-quality innovative proposals that deliver economic impact at scale. It is open to anyone, including employer representative groups, local authorities, health bodies, research institutions and schools.

Those applying are encouraged to demonstrate how the bid delivers against the three priorities in the refreshed economic strategy - workforce and skills; business growth; and economic infrastructure in Surrey's communities.

The application process takes place across two stages, starting with an expression of interest.

Cllr Furniss added: *"As government looks to drive growth across the UK and devolve more powers to regions, it's vital that local authorities work closely with businesses to understand their demands.*

"Our aim is to ensure that Surrey is a major part of that story - and we'll work with partners to make the most of new opportunities to drive regional growth by meeting the demands of businesses.

Chris Hurren, Chair of the Surrey Business Leaders Forum, which is made up of more than 40 employers across the county, said: *"Growth in Surrey, like much of the country, has slowed in recent years. We can only tackle the challenges by working together while focusing on the needs of businesses and outcomes for our people and places.*



“The refreshed Economic Strategy, which is evidence-led and developed in partnership with businesses, employer representative groups, academia and other key stakeholders, is very much the starting point of our journey.

“Together, we’re determined to drive forward this ambitious agenda and deliver our ambition to benefit our residents, businesses and wider communities.”

For full details, including criteria and closing dates, visit **www.businesssurrey.co.uk**.

Image: *Economic Growth Fund launches in Surrey - with Cabinet Member Matt Furniss, Director for Economy and Growth Dawn Redpath and Chris Hurren chair of Business Leaders Forum*