

TITLE: UK Shared Prosperity and Rural England Prosperity Business Grant Scheme

Committee: Finance & Assets Committee

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Report No: Y118

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1.0 ISSUE

1.1. To approve the Councils proposed UK Shared Prosperity and Rural England Prosperity Business Grant Scheme as set out in Appendix 1.

2.0 RECOMMENDATION(S)

Members are requested to:

2.1. Approve the proposed grant funding arrangements for the scheme as detailed in Appendix 1

2.2. Agree the fund will open on Monday 1 April 2024 and close no later than Friday 27 September 2024 at 23:59hrs.

2.3. Agree that if the fund is fully utilised before the close date, the Council reserves the right to close the fund to pending or new applications.

3.0 BACKGROUND/OPTIONS

3.1. The Cambridge & Peterborough Combined Authority (CPCA) has allocated two funding streams to the Council:

- £208,000 allocated for revenue expenditure through the UK Shared Prosperity Fund (UKSPF).
- £102,511 allocated for capital expenditure through the Rural England Prosperity Fund (REPF).

3.2. The Rural England Prosperity Fund builds upon, and is complementary to, the UK Shared Prosperity Fund, which allows ECDC to utilise either or combine both, to offer grant funding to support businesses.

3.3. The scheme will support business growth across the district particularly prioritising applications that create new jobs and are innovative.

4.0 ARGUMENTS/CONCLUSION(S)

- 4.1. The scheme delivery model complies with funding requirements detailed in the UKSPF prospectus guidance set out by the Department for Levelling Up, Housing & Communities (DLUCH) and REPF prospectus guidance set out by Department for Environment Food & Rural Affairs (Defra).
- 4.2. The proposed grant scheme will support local businesses who are looking to scale and grow within the district with capital and/or revenue grants. The scheme will target businesses from start up to a maximum turnover (2022) of £10million.
- 4.3. The scheme aligns with the Councils service offer for businesses, as part of the Economic Development Service Delivery plan 2023/2024.

5.0 FINANCIAL IMPLICATIONS / EQUALITY IMPACT STATEMENT / CARBON IMPACT ASSESSMENT

- 5.1. There are no additional financial implications arising from this report.
- 5.2. Equality Impact Assessment (EIA) not required.
- 5.3. Carbon Impact Assessment (CIA) Will be completed by individual applicants and assessed as part of the funding application process.

6.0 APPENDICES

Appendix 1: UK Shared Prosperity and Rural England Prosperity Business Grant Scheme.

Background Documents:

None