

# Suffolk's collaborative approach to economic recovery

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# Suffolk Public Sector Leaders & support for the Inclusive Growth Investment Fund

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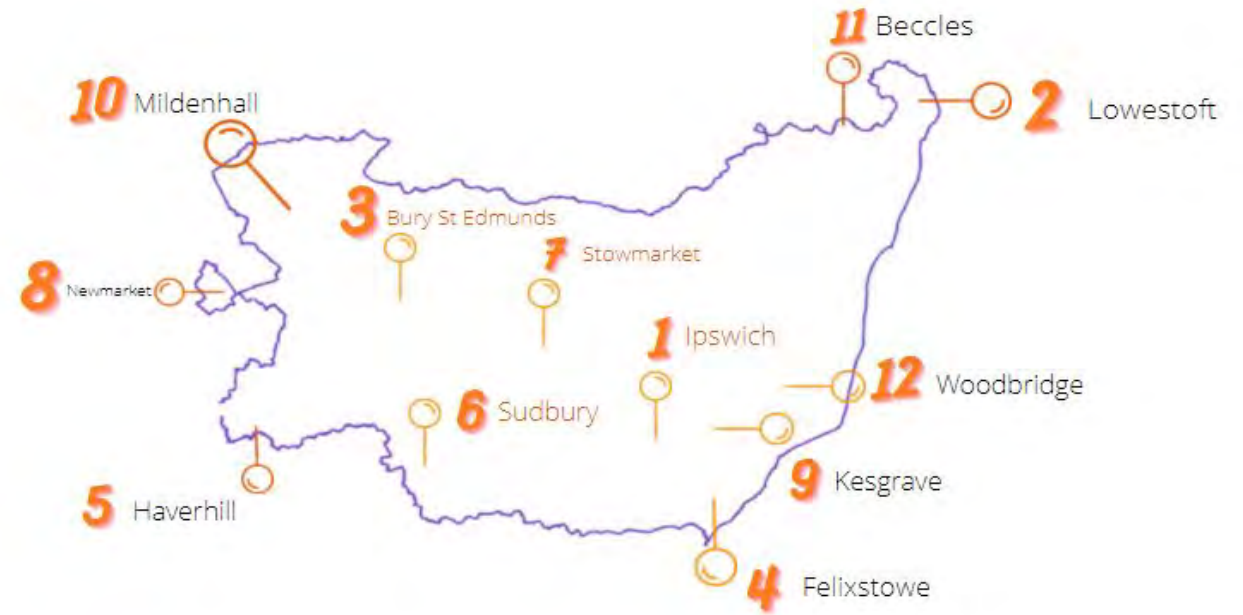
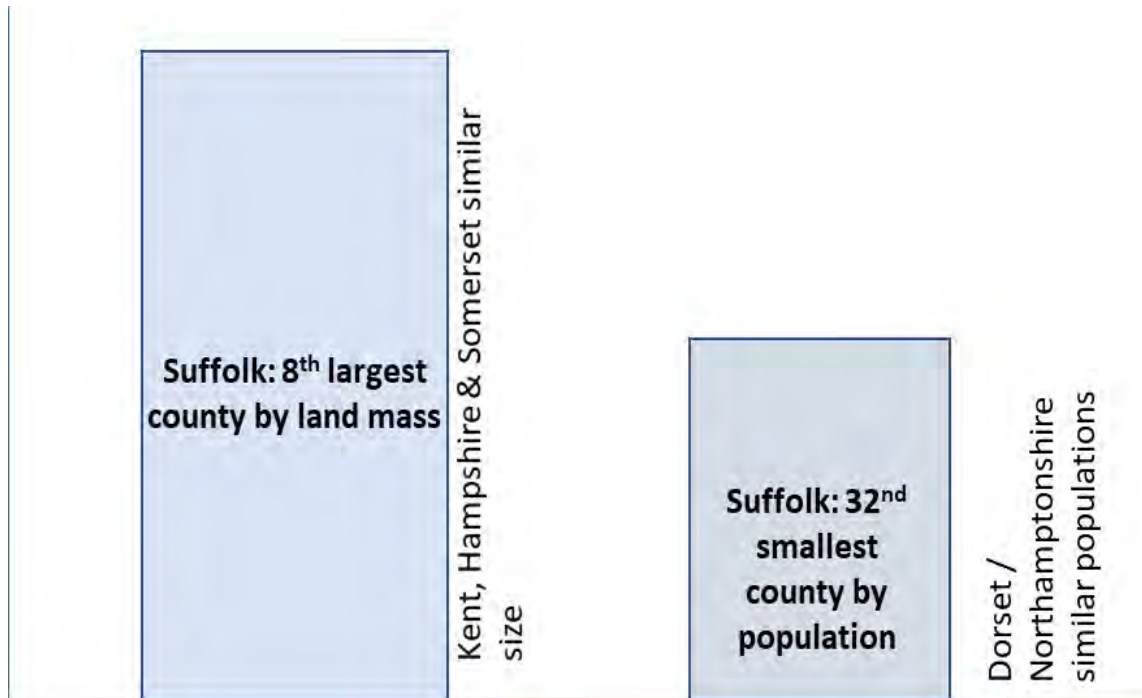
## Suffolk Public Sector Leaders (SPSL)

- **Lead on Covid Recovery**
- Established in 2009 – current Chair: Cllr Suzie Morley, Leader of Mid Suffolk
  - All Suffolk Elected Leaders (County, Districts, Borough)
  - Police & Crime Commissioner
  - Health Leaders & senior officers
  - Council Chief Executives
- Manage Suffolk Pooled Business Rates

## Suffolk Inclusive Growth Investment Fund (SIGIF) – established September 2020

- Secured £650,000 from SPSL with a further contribution of £750,000 in Sept. 2021
- Suffolk Growth also secured £1m of capital funding in September 2020 from New Anglia Local Enterprise Partnership (NALEP)

# Need for funding



- Government support welcome but not enough
  - Government grants distributed - £326.6 m through c.67,000 grants AND over £665.2 m in loans to c.15,000 businesses. Loans at c.2x level of grants
  - Total of £1.48m distributed to Suffolk councils for Welcome Back / Re-opening the High Street – complex & over-burdensome for officers
  - No Priority one areas in Community Renewal Fund announcement
- 515 vacant units out of 4,414 across Suffolk (11.5%) – Oct. 2020
- UC claimants - 57,800 in August 2021, increase of 83% since March 2020 with roughly 1 in 7 households on UC
  - Pockets of extreme deprivation, e.g. current data show 1 in 4 16-64s on UC in Lowestoft
- Business impact: June 2021 survey: 30% closed premises / 29% reduced staff / 23% moved online
- Median earnings in Suffolk fallen by 4% (compared to 0.4% fall nationally) during pandemic

# Governance & operation of SIGIF

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- Year one: 4 rounds - December / March / June / September
- Minimum bid of £50,000 / maximum bid of £300,000...aim to support between 5 & 33 projects
- Bids have to be “sponsored” by a local authority or NALEP & aligned to SPSL’s strategic recovery priorities & local strategies - want them to be embedded in local needs assessments and deliver for that area
- Bids assessed by Suffolk Growth – recommendations taken to Management Team
- Awards determined by Suffolk Growth Management Team (SGMT) & endorsed NALEP Investment Appraisal Committee
- Suffolk Growth administers the fund / manages project reporting / draws together impact assessment
- Conditions of award include integrating with existing & newly established SIGIF projects to create *a network of impact*

# Projects submitted & funding awarded

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- Over 4 rounds
  - 28 applications received...15 awarded funding
  - Total of £1.31 million awarded...80% of year one total
    - Agreement that remaining £335k will be rolled forward to Year 2
- SIGIF awards are supporting projects with a total investment value of £4.02 million
- For every £1 of SIGIF investment the Fund is supporting a contributing investment of £3.05

# Projects & outcomes



## Skills for Businesses

- Virtual high streets (BMSDCs)
- Digital skills for retailers (Ipswich)

## Support for employees / those joining the labour market

- Suffolk apprentices
- Creative Landscapes (University +)
- Green Light Trust
- South Street Studios
- Museum of East Anglian Life

## Property & investment in space for businesses

- Tech Corridor (A11)
- Connected Innovation
- East Suffolk Innovation Labs
- @Felixstowe

## High Street Support

- Innovate Local (BMSDCs)
- Town centres & markets (West)
- Leiston community regeneration
- East Suffolk high street events

# Moving forward – Year 2

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- Starting year two with c.£1.1m of funding
- Remaining uncertainty over longer term Government funding
- Officer capacity to develop award winning bids constrained in Year one due to grant distribution
- Looking for enhanced integration with other investments / wider business engagement
  - Convene a business workshop to better understand the impact that our funding has had on their operations in town centres / through engagement with one of our projects
- Considering commissioning a longitudinal impact study
- Look to secure longer term financial sustainability of projects – not simply a short term fix