

Cambridge: Shared Prosperity Fund



[cambridge.gov.uk](https://www.cambridge.gov.uk)

[facebook.com/camcitco](https://www.facebook.com/camcitco)

[twitter.com/camcitco](https://www.twitter.com/camcitco)

Shared Prosperity Fund

The Shared Prosperity Fund supports:

“levelling up people’s pride in the places they love and seeing that reflected back in empowered local leaders and communities, a stronger social fabric and better life chances.”

Three SPF spending lines from Winter **2022 to March 2025**

- 1. Community and Place**
- 2. Supporting Local Business**
- 3. People and Skills (funded in year 3 only)**

Total Cambridgeshire & Peterborough allocation across all City/Districts ~£10m. Plus £4m DfE Ignite for maths to County

City allocation: ~£1.3m approx. 85% revenue / 15% capital

Expecting funds to be released following the Autumn Budget Statement on 17th November

Cambridge Shared Prosperity Fund Programme

£1.3m package of measures to support the 'One Cambridge Fair for All' vision

Purpose

- Focus on place and community with support targeted where it is needed most, emphasis on immediate tangible benefit while laying the foundations for lasting positive change for people and planet.

To Benefit

- Young people & disadvantaged communities
- People in low paid and insecure work at risk of homelessness or harm
- SME businesses recovering from COVID and those willing to tackle climate change
- People and businesses affected by cost of living crisis

Cambridge Shared Prosperity Fund Programme

Local Business (over three years, ramping up from April 2023)

- **Enhancing the social and economic impacts of the visitor economy in Greater Cambridge** including developing markets in new communities. **Youth enterprise and future traders** programme, visitor economy strategy to attract staycation market and support city centre recovery and city wide business promotion to support shop/visit local, working with BID and DMO. (in partnership with South Cambridgeshire District Council)
- **Green business / net zero accelerator** programme – 1:1 advice and small grants to reduce carbon emissions and improve productivity through reduced energy costs – delivered across Greater Cambridge (in partnership with S Cambs) and linked to Climate Change Charter
- **Support to local businesses recovering from COVID impacts** and rise in cost of doing business, to safeguard jobs and improve quality of work across the whole city.
 - 1:1 support, visits, linking into council and wider public services e.g. Env Health, Sustainability, Good Work/ESG, Work and Health, Living Wage and CPCA and business support networks to safeguard service sector jobs
 - Complements work by CPCA on high growth companies and the BID and will link to community development by helping improve viability of local commercial offer and community business.

Cambridge Shared Prosperity Fund Programme

Visitor Economy and Markets Development Project

- Economic and social impact assessment of current markets and development plan
- Youth Enterprise programme for disadvantaged groups including to develop future market traders
- Start Up and Growth Programme for existing and new Market Traders linked accredited training by the environmental health team, support on carbon reduction and social impact
- Destination Management Plan
- Marketing and destination promotion to drive footfall

Total Budget £150K across both council areas.

Delivered in partnership with South Cambs District Council, BID and Visit Cambridge

Project Start December onwards. End by March 2025.

Timescales

Milestone	Target Month/Year
Partnership Agreements signed	Nov 2022
First Project Board Meeting	Dec 2022
Procurement of Contractors	Dec - Jan 2022
Project Launch Publicity	Jan 2023
Markets Ec and Soc Impact Study	Jan-March 2023
First Youth Ent and Bus Growth Cohorts	May – Dec 2023
Destination Management Plan Development	May 2023 – Feb 2024
Second Youth Ent and Bus Growth Cohorts	May – Dec 2024
Evaluation Report	Jan-March 2025