



SURREY
COUNTY COUNCIL



2025
2035

**Surrey's
Economic
Growth
Strategy**



**BUSINESS
SURREY**

Contents

- 3** Foreword
- 4** Surrey's economy – A dynamic and innovative place to do business
- 6** Surrey's strategic context
- 12** Our approach to growth
- 14** Sectors focus
- 20** Our vision and strategic priorities
 - Priority 1 – Ensuring that Surrey businesses have the workforce they need to grow
 - Priority 2 – Creating the right conditions for Surrey businesses to start, grow and thrive
 - Priority 3 – Enabling economic infrastructure to unlock growth through place-based approaches
- 26** Evidence base and county-wide strategic alignment
- 27** The role of regional partnerships
- 28** Governance
- 30** Measuring success

Foreword



Matt Furniss, Chair of the One Surrey Growth Board and Surrey County Council's Cabinet Member for Highways, Transport and Economic Growth



Chris Hurren, Chair of the Surrey Business Leaders Forum

March 2025

Welcome to Surrey's Economic Growth Strategy, which sets out our long-term focus and priorities to drive forward sustainable growth across this wonderful county in the next ten years.

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.

We will do this by supporting businesses to start, grow and thrive, upskilling our workforce and developing economic infrastructure across our communities.

We have strong foundations to build on.

Surrey is home to 110,000 businesses which contribute £50 billion a year to the UK economy. We have a highly skilled workforce, respected educational and research institutions, an enviable location, and world-leading sectors – including creative, cybersecurity, gaming, and health – who we're proud to champion and support.

But we also have challenges and barriers that we need to overcome.

Growth in Surrey has slowed in recent years. There are challenges in starting a business and retaining talent. We also know that we need to improve our economic infrastructure while ensuring our 1.2 million residents have the skills that businesses need to succeed.

As government looks to drive growth across the UK and devolve more powers to regions, 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.

This 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 to the benefit of our residents, businesses and wider communities.

Surrey's economy – A dynamic and innovative place to do business

Surrey is an area of many economic strengths, with the dynamic innovative region long considered a key contributor to the UK economy. With more than 110,000 businesses, a highly skilled workforce, and enviable location, its reputation extends far beyond its borders.

The county is exceptionally well connected, globally because of the proximity of Heathrow and Gatwick airports, as well as to London and the south east coastal ports. It also provides an outstanding quality of life, with the unique blend of dynamic urban centres, quaint villages, and breathtaking landscapes making it a prime destination for investment and business opportunities.

This means that Surrey boasts a long and successful history of attracting international businesses while nurturing some of the UK's

most successful and innovative companies.

Success has helped to breed success, and the collaborative business ecosystem has led to the evolution of large foundational sectors, such as finance, construction and legal services, complimented by world-class clusters in sectors such as automotive, space and creative industries. It all contributes to an economy worth £50 billion a year, making it one of the UK's largest regional economies.

In a dynamic economy, past achievements are no guarantee of future success, and there are several strategic challenges. West Surrey's economy is disproportionately more productive than east Surrey's, explained largely by the different business bases and the connections to local universities.

Recent years has also seen growth across the region slow, with numbers of startups and high-growth businesses declining post-pandemic.

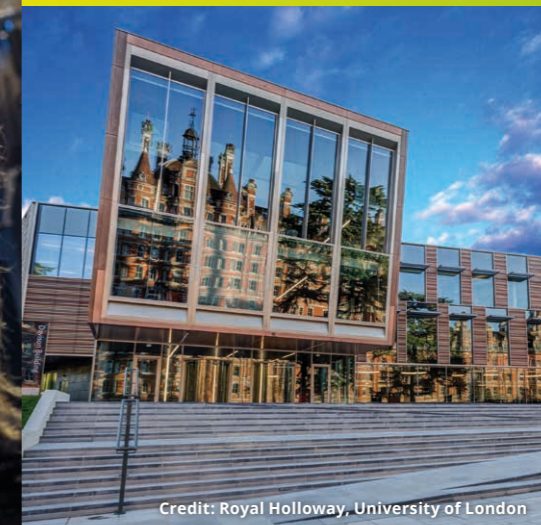
And while many Surrey residents benefit from relative affluence and wealth, there are significant numbers of people in small neighbourhoods, often overlooked by data sets, that struggle with poverty, poor physical and mental health, worklessness, alcohol and substance abuse, and domestic abuse.

The high cost of living also contributes to inequalities – with 8.3% of children (19,967) living in relative low-income families in 2024.

These are challenges which need to be approached head on if we are to achieve our guiding mission of no one left behind.



**ECONOMY WORTH
£50 BILLION
A YEAR**



Credit: UCA

Credit: Royal Holloway, University of London

**MORE THAN
110,000
BUSINESSES**



Credit: UCA

5



Credit: Surrey Research Park



Surrey's strategic context

Drivers of change



Driving strategic economic growth requires sustained focus over several years, which could be impacted by geopolitical and structural factors.

Examples include digitisation, an aging population, globalisation, climate change, and urbanisation.

In Surrey we are focusing on the following five drivers of change.

Investment in R&D

- Continued investment in research and development will be essential for improving productivity, maintaining competitive advantage and driving economic progress.

Emerging technology

- Continued advancements in AI, machine learning, robotics, automation, big data, and the broader digital economy will transform industries, enhance productivity, make certain jobs obsolete, increase cyber security risks, and create new business models.

Entrepreneurship and startups

- Entrepreneurship and startups ecosystem contributes to job creation and economic dynamism. We have higher rates of entrepreneurship in the UK compared to many other major economies (such as France and Germany).

Transport and connectivity

- Traffic growth forecast to increase in England with rail passenger travel the fastest growing mode of transport. Airport expansion will also have an impact on our economy and communities.

Education and skills development

- Changes in the way in which people access learning and knowledge. Changing demand for re-skilling and lifelong learning and greater diversity of provision.



Credit: UCA



Credit: UCA



Strategic opportunities

Our evidence base highlights several specific strategic opportunities that put the county in a strong position to continue to foster innovation and growth over the coming years.

Surrey's growth sectors

- Surrey tends to specialise in sectors that are more productive in terms of GVA contribution such as digital services or finance and insurance.
- High concentration of businesses in the emerging economy, such as AI, space and creative industries.

Knowledge Intensive Services (KIS)

- 1 in 4 jobs in KIS such as information, communications, financial services and professional, scientific and technical.
- Recent trends indicate the proportion of businesses in KIS is reducing.

Highly skilled local workforce

- Qualification attainment in Surrey is strong.
- High proportion of working age residents qualified to a degree level or above.
- Figure remained consistent in recent years.

Infrastructure assets

- Broad range of key innovation assets including universities, anchor businesses, incubators, research hospitals and science and business parks.
- Innovation assets are located near Surrey's largest towns, such as Guildford, Camberley, Staines and Egham, and Weybridge and Addlestone.
- Good transport links to motorways (M3, M23 and M25) or commuter railway services, including the North Downs Line which provides a crucial East/West transport link.
- Polycentric nature of the county with 27 strategic towns acting as key centres of employment.

Innovation and R&D

- Surrey businesses perform better than the UK average across most indicators.
- Employment in R&D is concentrated in Surrey's town centres and close to key innovation assets in well-connected areas.
- Development of 11 individual innovation "clusters" identified.





Strategic challenges

Surrey's strengths mean it is well-placed to make the most of future opportunities – but our evidence highlights several challenges and risks to the current 'virtuous circle' of innovation, productivity and prosperity.

Startups and microbusinesses

- The total number of businesses in Surrey is down 5% post-pandemic compared to 3.9% in the southeast and 0.8% nationally.
- Reduction in numbers of microbusinesses, while large businesses have grown.
- Business birth rates fell sharply in 2020 and are still below pre-pandemic levels.

High-growth businesses

- The proportion of high-growth businesses in Surrey has declined recently and is below the UK average.
- In 2022, there were 230 high-growth enterprises in Surrey, accounting for 0.34% of all active enterprises – lower than the comparable regions of Oxfordshire (0.52%) and Cambridgeshire (0.47%).

University spinouts

- There has been a low level of active spinouts in Surrey in recent years against a national backdrop of increasing numbers.
- Spinouts support growth of key academic institutions, fostering innovation, creating high-value jobs, and contributing to a strong and resilient entrepreneurial ecosystem.

Regional competition for talent

- Surrey has a high proportion of residents in high-skilled occupations.
- Workplace occupations are generally lower-skilled than resident occupations, suggesting that residents often commute out of the county for top roles (to areas like London or Reading).
- This does bring wealth and local spend into Surrey. But it also fuels competition for talent presenting recruitment challenges and key skills gaps.

Inactivity rates

- Surrey has a relatively low inactivity rate (about 16% or 117,000 people) – but inequality remains an acute issue.
- Those caring for family members or from the Gypsy Romany Traveller Community are more likely to be economically inactive than comparators.
- One in five out of work do want a job (17.2% vs 15.8% nationally).
- Two main barriers identified are capability (lack of skills or the English language) and mindset (lack of resilience).



Our approach to growth

Surrey's economic strengths lie in its breadth and depth, with the highly mixed and polycentric economy nurturing the development of several nationally significant sectors.

The county specialises in sectors that are more productive, such as digital services and financial services alongside multi-disciplinary "emerging economy" sub-sectors, such as space and automotive.

It is these sub-sectors which are the key engines of innovation, productivity, growth, employment, investment, and sustainability, which contribute to Surrey's "economic USP".

Economic growth and improvements in productivity is often driven by a few high-performing sectors. But sustainable local growth requires a broader view.

In this strategy, we highlight key sub-sectors with high growth potential that are part of Surrey's economic USP.

We also recognise the importance of foundational sectors like health and social care, retail, and construction.

These sectors may not deliver rapid changes in growth. But they are essential to drive large-scale economic improvements as they employ large numbers of people – often with diverse skill levels, provide essential services, and support the functioning of other sectors.

Surrey Sector Growth Index

To understand the dynamics of Surrey's sectors, the Metrodynamics Sector Growth Index has been used to analyse aggregate five-year changes to employment, business counts, GVA, productivity and concentration into a points system.

The Growth Index provides a high-level indicator of how key sectors are performing. Over time this will support informed and evidence-driven interventions to grow the regional economy.

View the latest Growth Index in the [evidence base for priority two on the Business Surrey website](#).

SURREY SUCCESS STORY: SURREY RESEARCH PARK

The Surrey Research Park is one of Surrey's success stories, a home to leading corporates and ambitious startups who together set the national innovation and science agenda while driving employment and growth.

From building new satellites to changing the way animal cancer is treated, many businesses on the Surrey Research Park are recognised global leaders.

Tenants at the University of Surrey site include BAE Systems, Airbus, iNovo Robotics, Nature Metrics, and Alliance Medical. Together they generate 10% of Guildford's entire economy.

The 28-hectare site, which first opened in 1985, contains flexible office and lab space designed for science and technology innovators.

Businesses based here also have access to research centres like the 5G/6G Innovation Centre, the Institute for People Centred AI, the Institute for Sustainability and Surrey Space Centre – meaning they are at the heart of UK innovation.

This success is set to grow in the future – with 15 acres of planned development, enabling businesses to design and build bespoke facilities of up to 20,000 square hectares.

Credit: Surrey Research Park



Credit: Surrey Research Park



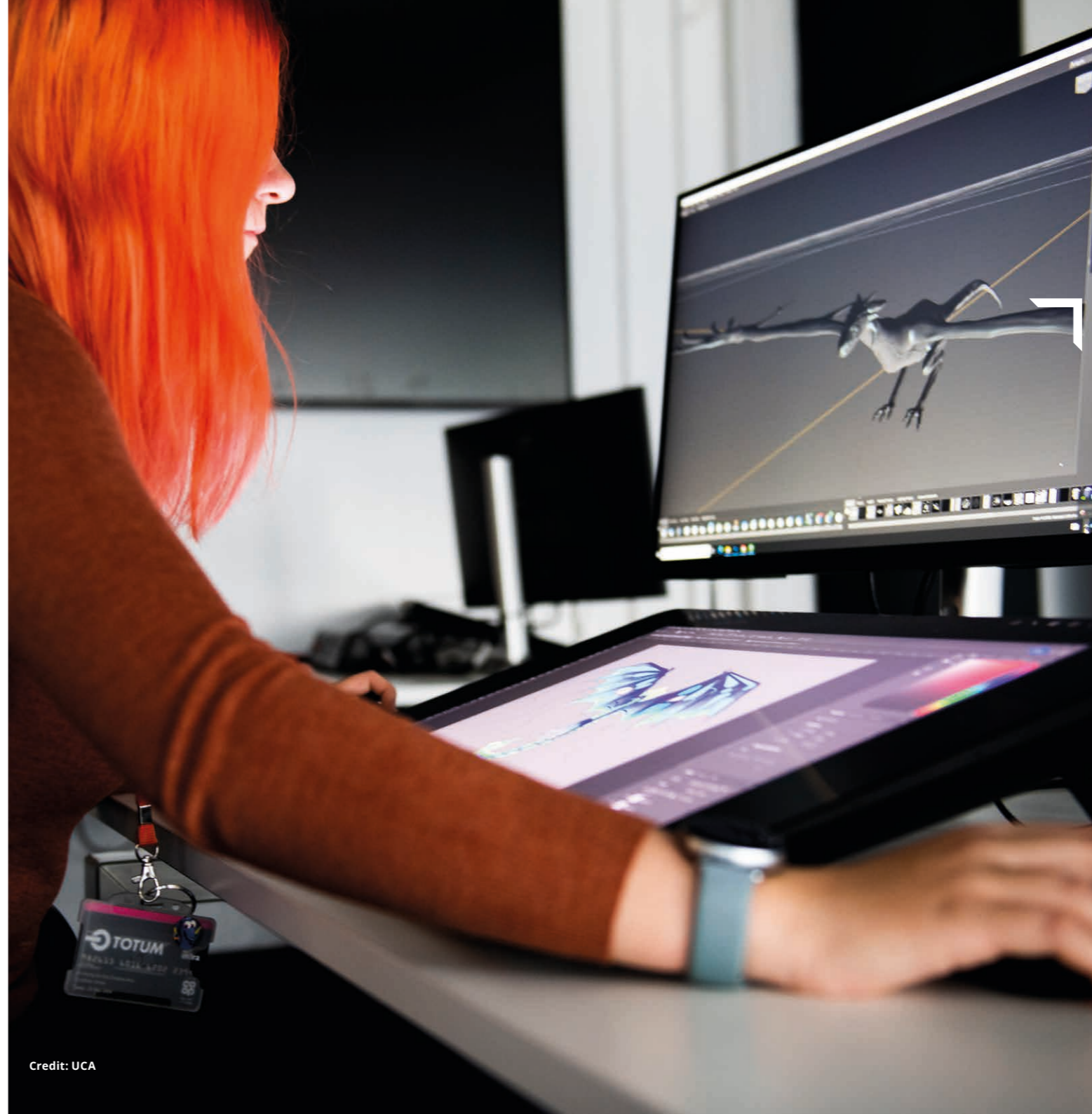
Sector focus: Creative Industries

Surrey's creative industries cluster is a vibrant and dynamic sector, showcasing the region's rich talent and innovative spirit in the fields of art, media, design, and technology.

This cluster, comprising a diverse array of businesses, educational institutions, and collaborative networks, positions Surrey as a leading destination for creative professionals and enterprises.

With more than 10,000 digital startups, film and TV studios, artistic producers, and entertainment companies employing 45,000 people, there is an established ecosystem of expertise across the region.

Surrey is renowned for its anchor institutions such as Shepperton Studios and StoryFutures, the national centre for immersive storytelling. It is also home to Future Studios, a satellite studio for the Convergent Screen Technologies and Performance in Realtime (CoStar) national lab.



Credit: UCA

SURREY SUCCESS STORY: SHEPPERTON STUDIOS (PINEWOOD GROUP)

Shepperton Studios has been a base for film and TV production for more than 90 years, with its studios used for creating hundreds of productions including Star Wars, Gladiator, Harry Potter and Captain America.

In 2022, Shepperton Studios revealed a £500 million expansion, delivering a further 17 stages across 1.2 million square feet – making it the second largest film and TV studio in the world. Streaming giants Netflix and Amazon Prime Video have both committed to leasing Shepperton for their future creative projects.

Sector focus: Space

Credit: SSTL



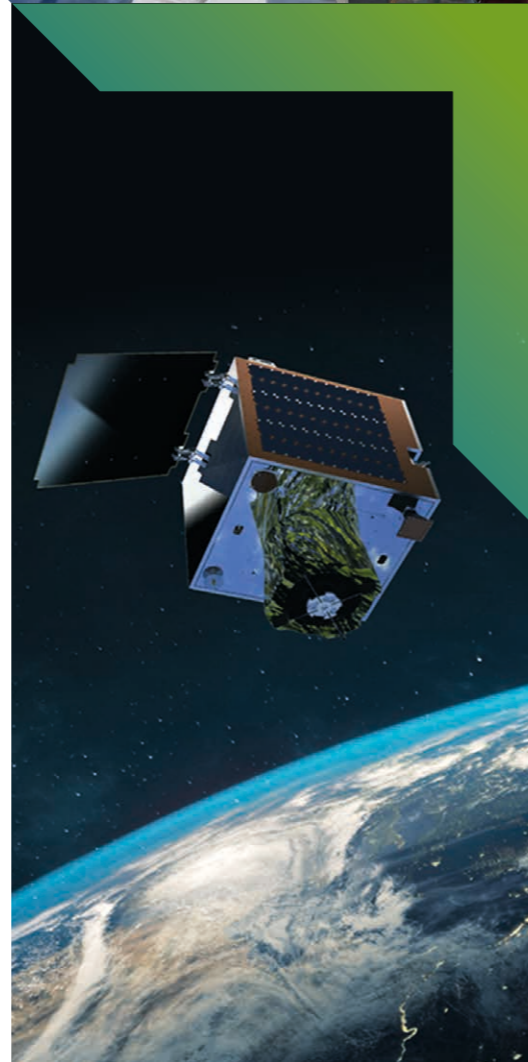
Surrey's space and satellite sector is an exemplary illustration of the region's prowess in cutting-edge technology and collaborative innovation. Linking the academic research at the University of Surrey, the industrial expertise of companies such as Surrey Satellite Technology Limited (SSTL), and the regional cluster initiatives of Space South Central, this sector showcases Surrey's significant contributions to the global space industry.

The University of Surrey plays a foundational role in the sector, particularly through the Surrey Space Centre which is the largest UK academic centre for space engineering research. It is renowned for its pioneering work in small satellite technologies and has been instrumental in educating and training the next generation of space industry professionals.

The Space South Central cluster, a partnership between the University of Surrey, University of Southampton and University of Portsmouth, is the largest regional space cluster in the UK and acts as a catalyst for growth and collaboration in the sector.

It accounts for an estimated £3 billion of national space industry turnover, with more than 5,600 people working in the sector at companies including BAE Systems, Airbus Defence and Space, In-Space Missions and SSTL.

The area boasts a world-class reputation for satellite manufacture and data services, launch technologies, next-generation communications, robotics, and autonomous systems.



Credit: SSTL

Sector focus: Automotive

Credit: Gordon Murray Group



As the birthplace of British motorsport and home to the iconic McLaren Technology Centre, Surrey is synonymous with automotive excellence.

The region boasts over 5,000 automotive businesses, blending its rich motorsport heritage with a thriving contemporary automotive industry with expertise which is much sought after around the world.

Giants like McLaren, Toyota, Kia, Hyundai, Yamaha, and Gordon Murray Group form the bedrock of a vibrant cluster of technology-led, internationally recognised firms.

This ecosystem offers abundant opportunities for collaboration and innovation in the automotive sector, underlining Surrey's status as a leader in the industry.

This robust sector is bolstered by the innovative research from the University of Surrey's Connected and Autonomous Vehicles Lab, Royal Holloway's Internet of Things Security Centre, and the design expertise of the University for the Creative Arts.



Credit: McLaren

SURREY SUCCESS STORY: GORDON MURRAY GROUP

Gordon Murray, a former Formula 1 and McLaren designer, established a British sports car manufacturer in Surrey in 2017. The company specialises in producing limited-run supercars. Their notable model, the T.50 car, began production in 2023, showcasing the company's focus on high-performance vehicles. The Gordon Murray Group's new £50m headquarters in Windlesham, Surrey, is currently under construction. This expansive project, spanning 54 acres, includes state-of-the-art facilities for vehicle manufacturing and design. The development involves three buildings and is expected to create over 100 jobs.

Sector focus: Games

Surrey's video game industry is one of the largest and most vibrant in the UK. With over 85 studios it is often referred to as the 'Hollywood of Gaming' thanks to a long legacy and continued attraction of video game companies into the region.

Surrey has seen many world-first innovations in this growing sector, which generates more than £3 billion a year for the UK GDP and a workforce of almost 50,000 people.

The region is home to a diverse array of studios, from small independent teams to large companies known for blockbuster titles such as Need for Speed, Call of Duty, and FIFA.

Surrey County Council is currently working with the University for the Creative Arts and University of Surrey to establish a gaming cluster for the whole of the county to drive growth, support innovation and develop infrastructure. This will be supported by funding secured from Research England.

SURREY SUCCESS STORY: SUPERMASSIVE GAMES

Founded in 2008 in Surrey, this BAFTA-winning game studio is best known for the critically acclaimed PS4 hit *Until Dawn*, *The Dark Pictures Anthology* and teen-horror game *The Quarry*. In 2022, Supermassive Games was fully acquired by Nordisk Games. The same year it relocated within Guildford to a new 17,382 square feet office, allowing the company to grow by a third.

Credit: Electronic Arts

Sector focus: Animal Health

Animal health is a pivotal area of scientific advancement and commercial innovation which has deep roots in Surrey. This sector encapsulates a unique blend of academic research, clinical expertise, and industry collaboration, positioning the region as a leader in the field of veterinary science and animal health.

Many national and international research agencies call Surrey home including the Pirbright Institute and Zoetis.

The anchor is the UK Government's Animal and Plant Health Agency which – following a £1.4 billion investment from the UK Government – is equipped with state-of-the-art laboratories and research facilities, enabling it to conduct advanced diagnostic testing and pioneering research.

The sector is underpinned by the Animal Health Innovation Network, which is managed by the University of Surrey and works to drive innovation in animal health, addressing challenges ranging from disease prevention to the development of new treatments and care strategies.

By bringing together diverse expertise and resources, the network stimulates the exchange of ideas and accelerates the translation of research into practical applications.

Credit: Surrey Research Park

Our vision and strategic priorities

The core mission of the economic growth strategy is to:

Ensure that Surrey continues to retain its position as one of the country's leading high-value and innovative regional economies by increasing productivity (GVA) and delivering wider socio-economic benefits to ensure no one is left behind.

Underpinning this mission are three interconnected strategic priorities.

PRIORITY 1

Ensuring Surrey's residents can support the workforce and skills demands of Surrey businesses

Surrey's future will involve an increasingly high-value and 'digitised' economy, but local businesses need access to the right workforce to enable them to take advantage of this. The evidence highlights immediate workforce challenges, which are likely to get exacerbated and hold back economic growth.

PRIORITY 2

Creating the right conditions for Surrey businesses to start, grow and thrive

We are an entrepreneurial county which contributes to a vibrant and dynamic economy. This innovation is leading to the development of new ideas, products and processes and their wider adoption. But we know that many SMEs in Surrey are facing challenges in growing and scaling-up their businesses. It is important to make sure Surrey has the right local conditions in place to enable successful firms to expand and new innovative firms to emerge and grow.

PRIORITY 3

Enabling economic infrastructure to unlock growth through place-based approaches

Surrey is polycentric, benefitting from a widely distributed network of strategic towns and sub-regional clusters of several nationally significant sectors and sub-sectors. We need to align our economic growth interests with our spatial and infrastructure priorities to help tackle the physical barriers to unlock growth, such as protecting and enhancing commercial sites, the rollout of digital infrastructure, and housing delivery.

PRIORITY 1

Ensuring Surrey's residents can support the workforce and skills demands of Surrey businesses

Why is it important?

Surrey's economic future will involve an increasingly high-value, knowledge-intensive, and 'digitised' economy.

Access to a skilled workforce that reflects economic need and is adaptable to future demand is good for business – helping them operate efficiently, expand, improve competitiveness, and fostering innovation through new technologies and processes.

The county has also consistently benefited from high-employment rates – so our focus is on addressing economic inactivity and underemployment.

Providing opportunities for all will lead to increased household incomes, improved health and wellbeing outcomes, and help tackle pockets of deprivation.

It will also be a key driver of productivity growth and enable a virtuous cycle of opportunity that benefits businesses, residents, and the wider community.

Where are we now?

- Employment and economic activity continue to be strong.
- Surrey has a higher dependency rate (0.62) than England (0.59).
- 53.4% of residents are qualified to a degree level or higher (2021).
- 1 in 4 jobs in a knowledge-based industry in Surrey (2021).
- Micro-clusters of deprivation, with some neighbourhoods in the worst 10% nationally for education and skills.
- Geographical inequalities in labour productivity – west Surrey has seen growth, but east Surrey has declined.
- Productivity and earnings are higher in Surrey with a high number of highly skilled occupations such as managers, directors, and professionals.
- Low diversity in senior roles, with inequality increasing.
- Residents earn more than Surrey's workplace population, meaning top-earning residents likely commute out of the county.
- Increasing requirement for transferable "soft skills", including communication, critical thinking, problem solving, attention to detail and adaptability.

Key areas for action

- Local skills provision is reflective and responsive to current and future needs of Surrey businesses.
- Attracting working age populations (16-64) and ensure employment opportunities are available for all, particularly targeting those without formal qualifications and helping lower skilled residents into high demand sectors.
- Upskill residents to help address workforce needs across Surrey employers.
- All residents can navigate and take advantage of employment support and skills/professional development provision.
- Careers provision is aligned to emerging and future workforce needs of Surrey businesses to inspire the next generation and ensure a local talent pipeline.
- Employers supported to recruit from a wider talent pool to help address inequality in skills and employment while tackling microclusters of deprivation.

PRIORITY 2

Creating the right conditions for Surrey businesses to start, grow and thrive

Why is it important?

Surrey is an entrepreneurial county and home to innovative businesses in growing sectors which contributes to a vibrant and dynamic regional economy.

However, we know that many startups and SMEs are facing wide-ranging challenges impacting their ability to grow and scale-up, such as increased costs, access to finance, investment readiness, and technological change.

There are also new "emerging economy" sub-sectors that will be the key drivers of future growth but need more specialised support requirements.

Fostering the right business environment through access to dedicated support, funding, networks, and facilities is crucial – enabling successful firms to expand, new innovative companies to emerge and grow, and enable widespread technology adoption. In time, this will unlock long-term economic growth, stimulate job creation, and increase productivity.

Where are we now?

- Surrey has a high and increasing proportion of large businesses, contrary to the national picture.
- Very high proportion of micro-businesses (91.4%) – but this is declining.
- Starting a business in Surrey is becoming increasingly difficult. University spinouts have also seen a decline in recent years.
- Strong survival rates and low business death rates.
- High-growth firms make up 0.3% of the total, below the UK average and most other comparable regions.
- 22.9% of businesses were in professional, scientific and technical activities (2021).
- Net exports for 2021 were lower in Surrey than in 2016.
- Surrey's GVA in 2021 was £43.5bn – but growth has been slowing since 2015.
- Major sector strengths in professional services, AI and digital (including creative and gaming), aviation and aerospace, health, and advanced engineering.

Key areas for action

- Grow the business base, by supporting startups, university spinouts, and small businesses, particularly those in Knowledge Intensive Services.
- Target more intensive support at high-growth SMEs, or those with high-growth potential.
- Sustain local strengths in tradeable jobs and support businesses to expand into new markets, within the UK and internationally.
- Surrey's innovation strengths should be leveraged to support growth across the wider region.
- Build stronger business-to-business and business-to-knowledge base links between anchor and emerging businesses, universities and support institutions.
- Ensure capacity for innovative businesses to expand.

PRIORITY 3

Enabling economic infrastructure to unlock growth through place-based approaches

Why is it important?

Surrey is polycentric, benefitting from a widely distributed network of strategic towns and sub-regional clusters of several nationally significant sectors and sub-sectors.

Economic infrastructure, such as transport networks, availability of commercial sites, digital connectivity, and local energy systems are crucial foundations of a thriving economy.

Improving these local assets will boost productivity by enabling businesses to operate more efficiently, have space to grow, and attract investment.

We need to align our economic growth interests with our spatial and infrastructure priorities to help tackle the physical barriers to unlock growth.

Addressing specific local needs and leveraging local strengths will deliver maximum impact and help foster thriving communities.

Where are we now?

- 42.5% of Surrey workers commute out of the county (2021) with one in four (23.2%) commuting into London.
- Post-pandemic 58% of workers work from home at least once a week.
- Surrey had the fourth-highest traffic levels in the country.
- Below average availability of EV charging points.
- Commercial vacancy rates of 5.4% (of all types). Vacancy is high for industrial units, especially Grade A units, potentially due to high rents.
- Housing is 11% less affordable when looking at workplace-based earnings in Surrey, compared to 6% in comparative regions.
- Housing delivery is almost 6% lower than the estimated requirement over the last three years. This is likely to worsen due to revised government housing targets.
- 77.5% of premises have ultrafast broadband connectivity or faster.

Key areas for action –

- Improve road and public transport infrastructure to tackle congestion and improve inter-county travel.
- Fill out existing commercial/ industrial space and maximise the opportunities it brings.
- Ensure employment and commercial land demands are balanced against growing housing targets.
- Support the increased provision of new and affordable homes.
- Continue to ensure that digital and electricity infrastructure supports businesses across the county, including rural areas.
- Take a more strategic view across all local growth and investment funding streams to maximise benefits to local people and places.



Evidence base and county-wide strategic alignment

The refreshed economic strategy builds on the Surrey Economic Strategy 2020 to 2030, which was developed during the COVID pandemic.

It recognises that Surrey and the UK economy is in a very different position reflecting the current economic context and the enhanced leadership role Surrey County Council has taken in strategic economic development.

The focus of refreshing the strategy has been assessing Surrey's current and future economic landscape and updating the relevant socio-economic data to generate new insights. This evidence is aligned to the three priorities.

PRIORITY 1 **Workforce and Skills**

PRIORITY 2 **Business Growth**

PRIORITY 3 **Economic Infrastructure**

There are several county-wide strategies delivered by Surrey County Council or local partners which closely align with and support the Economic Growth Strategy. A full list can be found on the [Surrey County Council policies and strategies webpage](#).

The role of regional partnerships

Surrey's economy is deeply interconnected through geographic ties with Hampshire or Sussex, sectoral links such as the Games industry in Warwickshire, regional programmes, such as Made Smarter South East and industry clusters, like Space South Central.

These partnerships, formal or informal, enable local stakeholders to capitalise on strategic opportunities that align with Surrey's economic priorities.

By actively engaging with regional networks, Surrey can unlock innovation, attract investment, and ensure sustainable growth.



CASE STUDY: CoSTAR NATIONAL LAB

This initiative was part of a successful joint bid to establish the Convergent Screen Technologies and performance in Realtime (CoSTAR) national lab in the region.

The partnership involved Royal Holloway University of London (RHUL), Pinewood Studios, Disguise, BT, Buckinghamshire Local Enterprise Partnership, University of Surrey, Abertay University, National Film and Television School, and Surrey County Council.

As part of the programme, Surrey County Council contributed £3m to fund the establishment of a CoSTAR satellite studio and incubator space on the RHUL campus in Surrey.

It is projected to create 350 jobs over six years and make a net contribution of £35m GVA to Surrey's economy.

By leveraging strategic collaborations, Surrey is not only strengthening its local economy but also playing a pivotal role in securing the UK's position as a global leader in creative innovation.

Governance

County-wide strategic partnership governance boards were reviewed and refreshed in April 2024 to help strengthen existing arrangements.

This has ensured that effective, independent and diverse business representation is embedded into decision-making processes and to enhance the voice of local businesses, alongside local government, to set the strategic direction to support local economic growth.

The **One Surrey Growth Board** helps to influence and steer the strategic approach to growing the regional economy.

It is a constructive check and challenge of local decision-making and helps to drive forward the county's economic growth policy and programmes.

It includes representatives from the public and private sector, including multinationals, business representative organisations, education and local government.

The board is focused on:

- understanding the county's current economic context,
- highlighting regional assets, advising on key strategies,
- providing feedback on the implementation of economic growth programmes and initiatives,
- working collaboratively to support and grow our economy.



The **Surrey Business Leaders Forum** represents a diverse range of businesses linked to the county's economic strengths.

It brings together companies from across the county including SMEs, Surrey-based multinationals, businesses from Surrey's priority sectors, and business representative organisations.

The Forum plays a critical role in elevating the voice and role of business in local decision-making related to economic growth. It is an advisory group providing the One Surrey Growth Board and Surrey County Council with business insight, expertise, and challenge relating to the business impact of council initiatives.

The Growth Board and Business Leaders Forum are supported by the following groups.

The **Surrey Place Leaders Group** steers the county's planning and local infrastructure needs to unlock greater economic growth.

The **Surrey Skills Leadership Forum** is a strategic leadership body driving the development of a demand-led, inclusive skills system with representation from employers, training providers, and community representatives.

The **Surrey Innovation Board** identifies and delivers strategic programmes that support business growth, cluster development and innovation across Surrey. It comprises leaders from our innovation economy, including universities and business representatives.

Measuring success

To ensure the effective delivery of this strategy, it is essential to track progress against clear, measurable targets.

The following key measures provide a framework for assessing economic growth, resilience, and inclusivity, enabling evaluation of the impact of interventions and supporting informed policy decisions.

They highlight areas of strength and identify challenges that require targeted support, ensuring that economic development remains dynamic and responsive.

Metric
GVA (bn)
Surrey GVA per Filled Job
Employment in Knowledge Intensive Industries
Survival rate of newly born enterprises
Claimant Count
Inactivity rates
NEET/activity not known

Surrey's Economic Growth Strategy 2025 to 2035 has been created by Surrey County Council's Economy & Growth team, in collaboration with businesses and partner organisations.

The Economy & Growth team also oversees Business Surrey, which provides free practical advice and support for Surrey businesses to start, grow, and thrive.

All the imagery in this document is of the people and places of Surrey. Unless credited, the imagery is the property of Business Surrey / Surrey County Council.

www.businesssurrey.co.uk

