One Surrey Growth Board

22 September 2026



BUSINESS SURREY

STEP SURREY

Agenda

No.	Timings	Item	Speaker(s)
1.	14:00-14:15	**Welcome and introductions**	Matt Furniss (OSGB Chair)
2.	14:15-14:30	**FSA / Devolution update**	Dawn Redpath (Director – Economy & Growth, SCC) Patricia Huertas (Assistant Director – Economy & Growth, SCC)
3.	14:30-15:45	**Surrey Economic Commission**	Dawn Redpath to introduce item led by Tim Ridgway (Strategic Stakeholder Engagement Manager, SCC) Charis Long (Place Partnership Manager, SCC)
4.	15:45-16:00	**Reflections and Close**	Matt Furniss (OSGB Chair)

Welcome

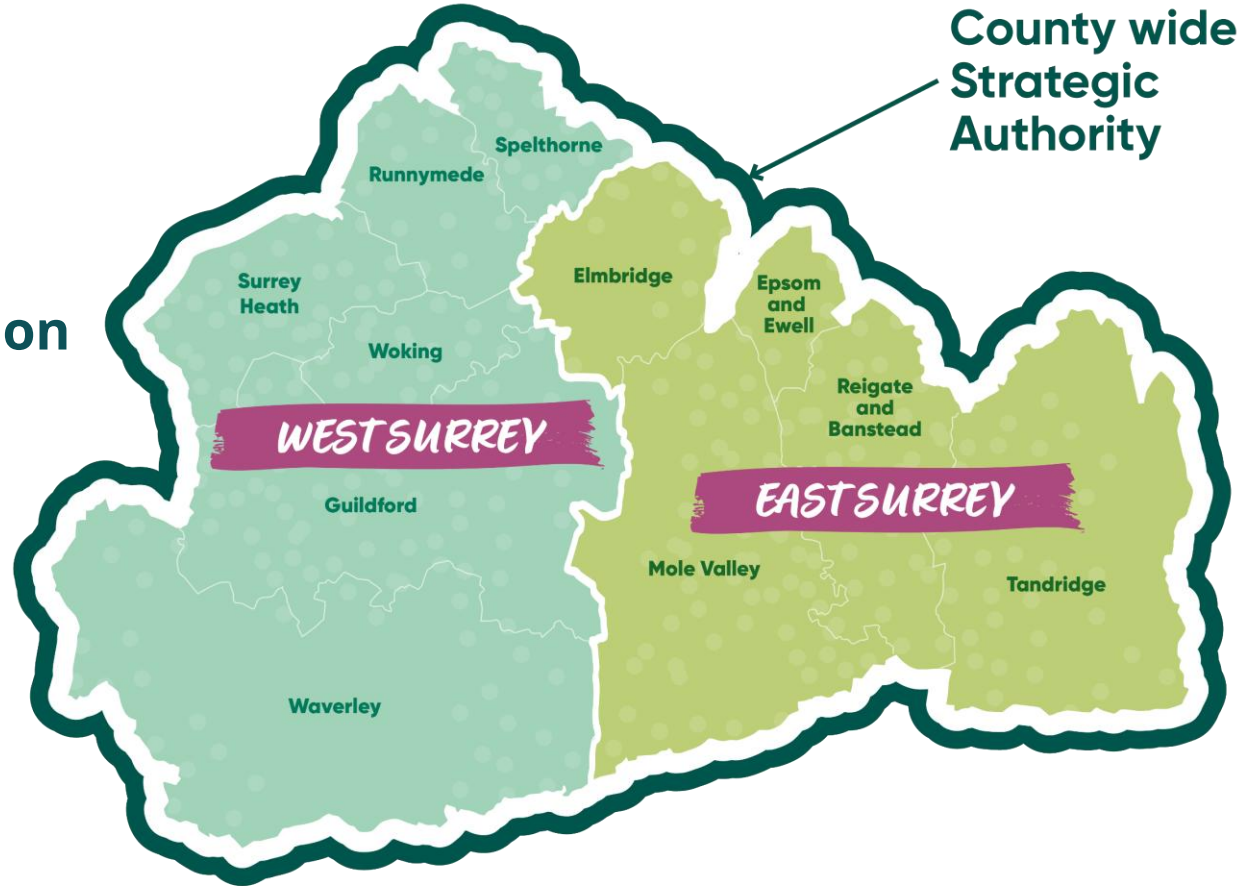
- **Matt Furniss – One Surrey Growth Board Chair**

FSA / Devolution Update

Item 2

FSA / Devolution update

- **National picture**
  - New Prime Minister, new government, new agenda, devolution accelerated
- **Government-led FSA consultation**
  - Growth Board response
- **Foundational Strategic Authority planned for Surrey**
  - In place by April 2027
  - Key Exec decisions by Nov 20
- **FSA Workstream update**



A Surrey Economic Commission

Item 3

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Hammond Commission



- Focus on post-COVID recovery
- Recommendations to Growth Board in October 2020

Drive economic growth and productivity	Improve county-wide connectivity and infrastructure	Develop innovation and technology strengths	Attract, retain and develop younger skilled workers	Strengthen collaboration and leadership

Where next for Surrey growth?







‘Look back’

What did we say we would do? Did we do it?

‘Look forward’

The landscape continues to change, what next?

Resources

- Right partners and partnerships
- Right data and analysis
- Strong strategic leadership
- Future funding opportunities

Changing governance context

National, FSA, Unitaries, Mayor?

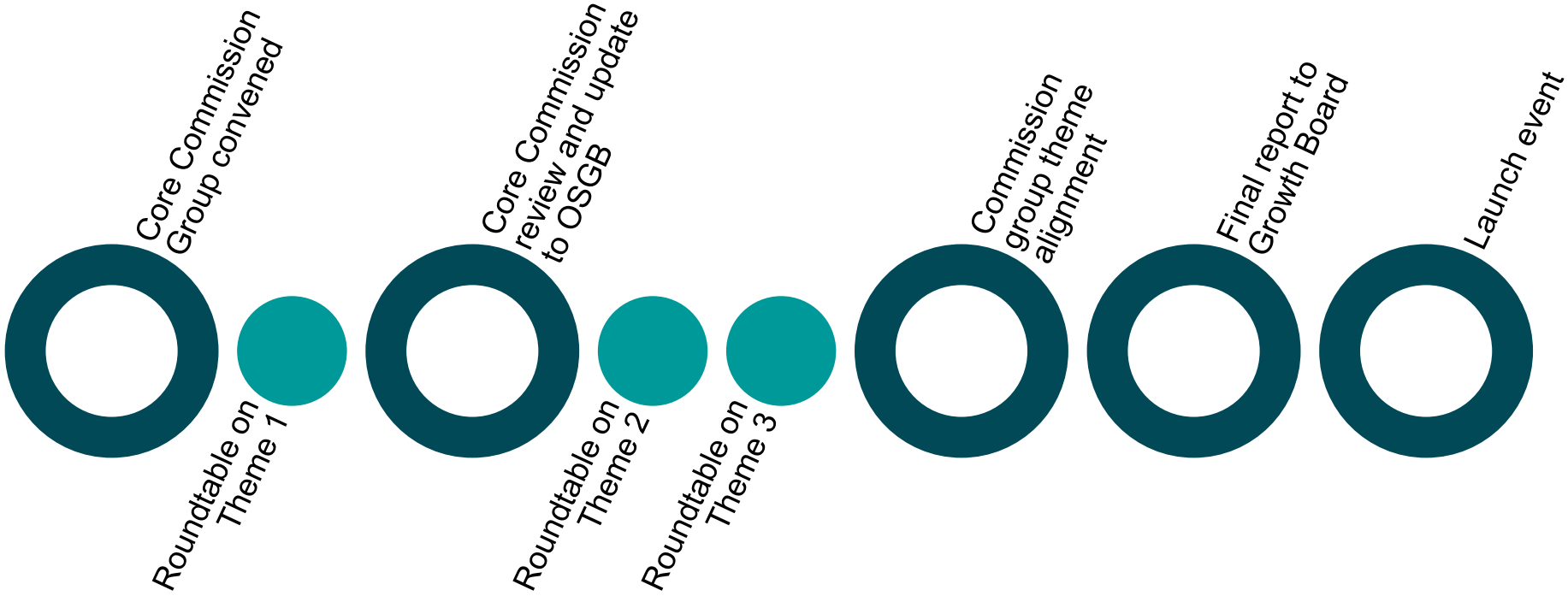
Opportunity

How do we position Surrey to make the most of the new national agenda while responding to micro / macro challenges?

Surrey Economic Commission (II)

"With cross-party political support and strong partner buy-in in place, the need is for **vision**, **challenge** and **unshackled ambition** to set out how to collectively drive growth across the county… A new Surrey Economic Commission will be an **independent review** into how we rewire and ready one of the UK's leading economies to make the most of future opportunities."

Invitation to prospective chair of Surrey Economic Commission



Roundtable themes (TBC)

- Productivity & Business Growth
- Growth Infrastructure
- Workforce & Skills

Commission Membership

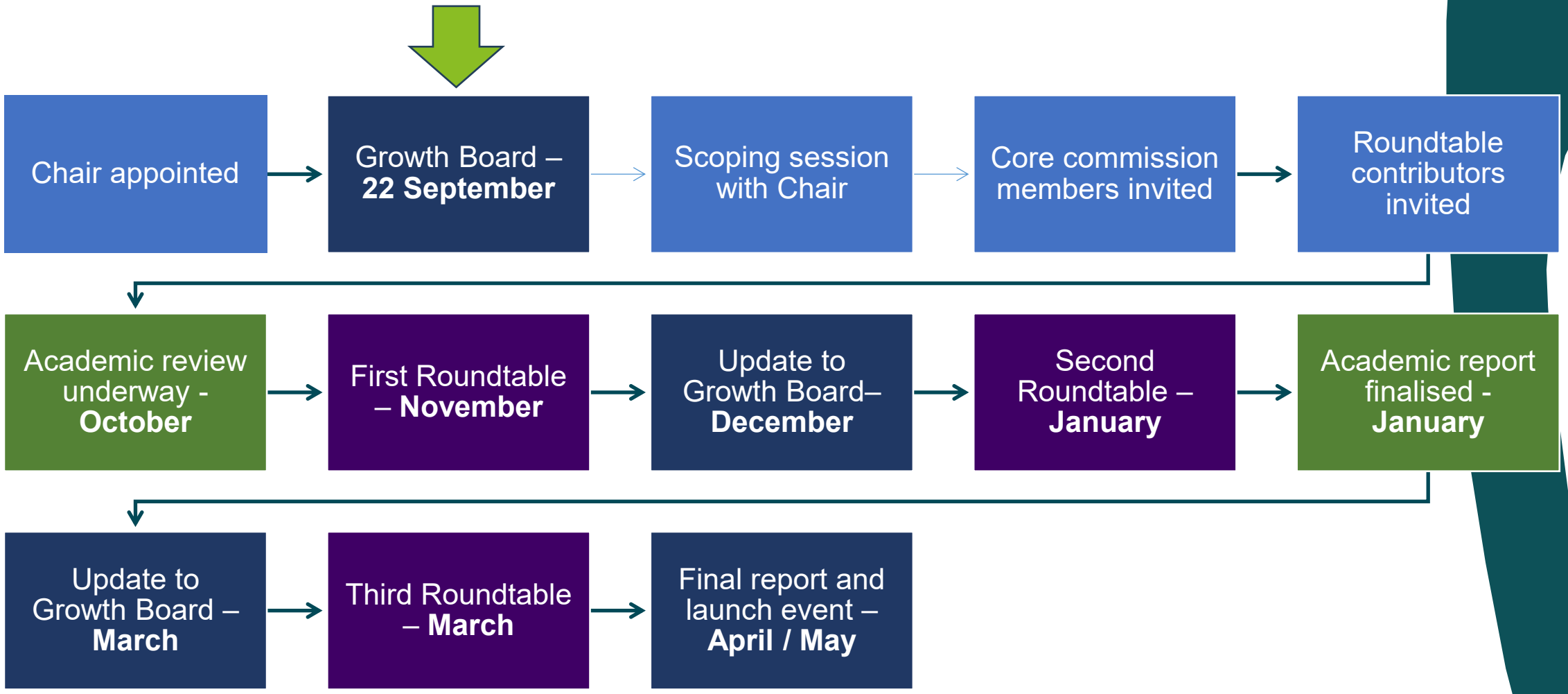
Chair	Andy Haldane, former chief economist at Bank of England
Core Commission Executive	Homes England, Skills England, DWP, Highways England, 2x private sector reps (including investment background)*
Roundtable contributors	Growth Board & BLF reps plus up to 15 reps from business, health, education and infrastructure**

Final report published in Spring

Supplemented by academic economic and social impact review by Royal Holloway

*Chair to appoint
**Commission Executive to appoint

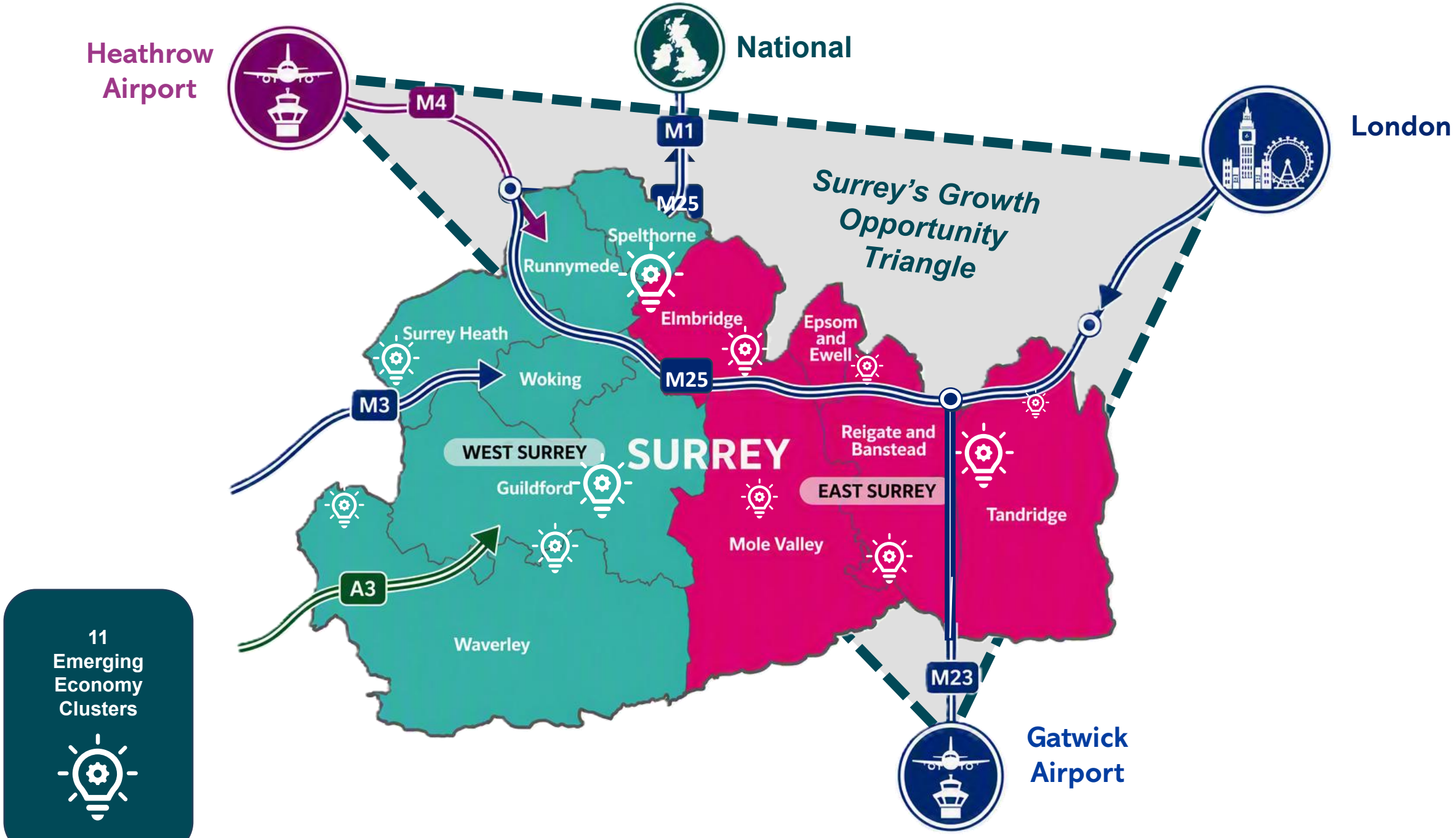
Forward Look - Timeline



Surrey at a glance

- **£50 billion GVA** growing at twice the rate of the UK economy (0.4% vs 0.2%)
- **Strategic location** between London, Heathrow and Gatwick, providing access to international markets, customers and investment
- **High potential for trade** with growth in tradeable jobs
- **Strong innovation infrastructure** including universities, science parks, hospitals, incubators and major anchor businesses
- **Emerging innovation clusters and employment centres** in the west of the county
- **Large supply** of office space and commercial premises
- **Highly qualified workforce** and further **untapped workforce**

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Heathrow Airport
National
London
Gatwick Airport
M4
M1
M25
M3
A3
M23
Surrey's Growth Opportunity Triangle
Spelthorne
Runnymede
Elmbridge
Epsom and Ewell
Surrey Heath
Woking
WEST SURREY
SURREY
Guildford
Reigate and Banstead
EAST SURREY
Tandridge
Mole Valley
Waverley
11 Emerging Economy Clusters

Productivity & Business Growth

Strength	Constraint	Provocation
£50bn GVA with over 110,000 businesses **Strong productivity in larger firms.**	• **Business birth rates are below the UK average** in all districts, top performing districts are in the northwest of Surrey, whilst rural districts see the lowest business births. • **Decrease in high-growth businesses** - high-growth businesses account for just 0.34% of active enterprises, below the UK average (0.39%) and comparator counties. Despite c.91% of businesses being micro-businesses. • **Commercial space paradox**: relatively high office and industrial vacancy rates, but industrial rents remain significantly above comparator areas. • **Declining availability of multi-tenancy and flexible grow-on space for SMEs** • Impact on larger businesses not retaining supply chains and procurement locally	**How do we scale more high-growth businesses across Surrey?**
Strength in Trade: • High growth in tradeable jobs • Net exporter of services worth £3.2bn.	• **Surreys strength in trade is declining** with Net exports of both goods and services weakening.	**What is our role in international trade?**
Strength in Knowledge Intensive Industries (KII/KIS); above UK average.	• **Surreys strength in KII/KIS is declining** faster than Surrey's overall business base and faster than the national trend, with employment also falling.	**What is our role to help with re-balance?**
Strong business innovation; 2.5 percentage points more likely to be innovation active than the UK average.	• **Current strength in business innovation is weakening**: In 2020–22, 18.4% of businesses undertook internal R&D, compared with 19.4% nationally. This represents a 21.9% decline since 2018–20, compared with a 13.8% decline nationally.	**How do we turn innovation into commercial success?**

Growth Infrastructure

Strengths	Constraints	Provocations
Strategic location between London, Heathrow and Gatwick • Direct access to two international airports • Fast and frequent rail links to London • Excellent motorway connectivity via the M25 and national road network	• **Congestion remains the highest of comparable counties** (average seconds per vehicle per mile: Surrey 44.2; CIPFA 30.9) • Weaker cross-Surrey rail links. • Significant gap in infrastructure funding	**How do we harness Surrey's strategic location to drive growth?**
Strong innovation ecosystem including: • 3 universities, science parks, hospitals, incubators and major anchor businesses. • 11 emerging economy clusters/corridors across Surrey.	• **University spin-out activity has declined** despite growth nationally. • **No coordinated narrative** of particular strengths or strategy to amplify benefits. • **Emerging clusters are weighted towards the west**, compounding the west/ east widening gap in growth and productivity.	**How can we unlock and scale the benefits of Surrey's emerging clusters for both east and west?**
High quality of life and strong demand to live in Surrey	• **Low housing affordability;** standing at 11.5x earnings and is 11% worse when measured against workplace earnings (compared with 6% across comparator counties.) • **Spatial inequalities -** Surrey has six neighbourhoods within the most deprived 20% of England, and a further 22 among the most deprived 30%	**How do we align housing and planning to the strategic needs of all our places**

Workforce & Skills

Strengths	Constraints	Provocations

• **Highly skilled and economically active workforce**
  • 54.4% of residents qualified to degree level or above
  • low inactivity rate (about 16% or 117,000 people)
  • one in five out of work want a job (17.2% vs 15.8% nationally)
  • Good performing schools and higher than average attainment.
	• **Significant talent leakage**
	  • 45% of Surrey residents commute out of the county for work, including 31% to London.
	  • Resident occupations are generally higher-skilled and higher-paid than Surrey workplace occupations.
	• **Low housing affordability;** standing at 11.5x earnings and is 11% worse when measured against workplace earnings (compared with 6% across comparator counties.)
	• **Weak transport connectivity across Surrey** and stronger into London.
	• **High congestion**; highest amongst comparator counties (44.2 vs 30.9 seconds per vehicle mile).
	• **117,000 residents remain economically inactive**
	  • 29% cite caring responsibilities, compared with 19% nationally.
	  • Residents with no qualifications are more likely to be economically inactive.
	• **Shrinking workforce**; with the dependency ratio of 0.62 vs 0.59 nationally, and a smaller proportion of younger workers (11.2% aged 25-34 vs 13.5% nationally).
	• **Spatial inequalities**; with some neighbourhoods in top 10% nationally for education, skills and training deprivation.
		• **How do we ensure that our target businesses have the skilled workforce they need?**
		• **How do we match our skills and employment support provision to feed the workforce needs of the future?**
		• **How do we draw from all local talent including our talented younger population and those currently economically inactive?**

Growth propositions

We need to:

- Use all available powers and funding to **address high congestion**
- **Strategically align housing and planning** to the needs of our places
- **Translate innovation strengths into commercial success**
- **Bolster trade strengths** marketing Surrey's strategic location for national and international trade
- **Future-proof our workforce** ensuring business have access to the skills they need to grow
- **Unlock flexible grow-on space -** for business scale-up across our strong SME and micro-business base

Reflections / discussion

Reflections and close

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