

Banbury BID

Plans for the Banbury BID now in your hands!

Information Sheet 6

BID voting now live

Following almost a year of planning & consultation the Banbury BID vote is now underway and the following timescales apply from this point:

17th October 2017	Ballot papers were issued to all eligible voters along with a copy of the Business Plan and a reply-paid envelope to use when casting their vote
14th November 2017	Ballot Day. All postal votes need to be received by 5pm on this date in order to qualify to be counted
15th November 2017	Ballot result announced



Circumstances required for the BID to be formed

If a majority of the votes cast is in favour of the BID and that majority represents 50% or more of the total rateable value of the businesses casting a vote, then preparations would begin to form the BID, as follows:

December 2017 - April 2018	BID company set-up, Board of Directors & staff appointed, early projects begin
April 2018	Levy invoices issued and BID formally begins operating

The proposed projects and a summary of the BID proposal

The proposed BID projects are shown on the following two pages and represent a huge opportunity to influence an investment of over £1 million in key town centre activities which Banbury businesses have identified over the past 12 months. A summary of the BID proposal is also shown on the back page of this leaflet.

The projects

BETTER PROMOTED

Budget £205,000 over 5 years

Businesses told us...

- Banbury is an attractive market town with great potential and focus is required to educate and inform local people
- Promote the unique selling points of Banbury

Banbury BID will:

The BID plan is to invest in promotions, and to work with others to provide unified and collective marketing activities which gain more impact and avoid duplication.

- Create a strong and co-ordinated communications strategy in order to take the marketing and promotion of the town to the next level and to work with local, regional & national partners to pool both ideas and resources and to avoid conflict or duplication of effort
- Develop a focused 'brand identity' for the town, (i.e. what does Banbury stand for?) to provide a strong platform for all marketing and promotion undertaken
- Carry out regular market research to establish how local people and visitors to the town think it could be improved
- Arrange key promotions around Banbury events, food & drink venues, the key retail offer and our strong range of speciality independent businesses
- Create a library of strong branding images and information in a recognisable 'house-style' for our businesses and partner organisations to use to promote Banbury
- Create targeted promotions to increase footfall during currently quieter trading periods
- Develop quarterly leaflet campaigns to highlight the strengths of Banbury to key and targeted surrounding catchment areas, based on demographic profiling, where we are aware that people do not visit Banbury as often as we feel they should
- Establish and co-ordinate strong social media campaigns to promote the town
- Fortify links with partner organisations to develop collaborative projects which better promote the town's regional & national profile
- Organise website development and projection
- Use our high-quality branding and imagery to support a series of year-round promotions with our principal partner organisations

MORE VIBRANT

Budget £250,000 over 5 years

Businesses told us...

- It is essential that Banbury has its own BID to compete with competitor town economies
- Festival of Motoring and other events

Banbury BID will:

The BID plan is to create new events, both to cover a greater area and to boost quieter trading periods, and also work to make existing events and activities even better.

- Improve the vibrancy of the evening economy by helping drive up the overall attraction of the venues
- Create a comprehensive annual programme of town centre street entertainment
- Develop at least two more major town centre events to complement the annual events programme in the town
- Ensure that events better link the main areas of the town with each other
- Spearhead an extensive programme of high-quality speciality market events and extend the spread of these stalls throughout the town
- Work with partners to scale up and so capitalise further on established current events to ensure that town centre businesses benefit even more from them
- Work with the market operator to improve and attract more varied stalls to the existing street markets

BETTER FOR BUSINESSES

Budget £125,000 over 5 years

Businesses told us...

- If I can see a definite plan of action that was going to boost trade and therefore boost our business I would be interested
- Negotiate more favourable initial start-up business costs

Banbury BID will:

For a significant number of businesses, the tangible benefits provided to them by the BID would exceed the annual investment they make via their levy.

- Co-ordinate our work with that of the District and County Councils to ensure that their litter

and maintenance activities better meet the needs of town centre businesses

- Develop a strong mechanism to champion and represent business views to key decision-making bodies
- Implement group purchasing initiatives to save day and night-time economy businesses money on overheads such as energy, insurance, telecoms and waste disposal
- Negotiate reduced bus fares and parking charges for staff of BID levy-paying businesses
- Produce regular updates for businesses on key performance information for the town

BETTER FOR VISITORS

Budget £90,100 over 5 years

Businesses told us...

- Banbury needs to improve to attract more visitors
- The High Street needs to be made more attractive

Banbury BID will:

The BID plan is to significantly raise standards within the town centre for both existing customers and the increased visitor numbers we plan to attract.

- Employ our own street warden team to react quickly to problem issues, such as litter, graffiti or street begging. They would also troubleshoot any issues and lobby the relevant organisation to take prompt action
- Introduce initiatives to improve the appearance of

long-term vacant units whilst working to develop a new role for them, including the encouragement of new businesses into the town to occupy them

- Link with public transport operators to encourage better services at key times
- Lobby for improvements to the provision, appearance and maintenance of public areas
- Lobby for parking charge reductions for specific trading periods
- Make additional investment in the Banbury pop-up initiative to expand the imaginative use of empty business spaces
- Work with partner organisations to improve key gateway sites, including Banbury railway station

WORKING FOR YOU

Budget £380,250 over 5 years*

The BID plan is to operate on a sound, professional basis and to represent the ongoing needs & views of all town centre businesses

Banbury BID will therefore also:

- Employing a professional team of staff, headed up by a Director to drive forwards all BID projects & activities
- Work to raise the quality, co-ordination and promotion of the evening & night-time offer in the town centre by supporting and strengthening our venues
- Enact a series of initiatives in order to gain the

prestigious national Purple Flag accreditation for the evening & night-time economy, including close liaison with all appropriate premises and organisations

- Wherever possible, recycling the local pound by using local businesses to help carry out BID projects
- Ensuring financial stability by setting a contingency sum during each financial year

* Please note that the figure above is made up of the budget headings of Other key projects, Administration & overheads & Contingency, as detailed within the five-year budget.

A summary of the proposals

This is your BID, it has been developed by Banbury businesses for Banbury businesses.

Banbury town centre needs to ensure that it remains competitive and does not lose business to edge of town attractions and neighbouring towns such as Stratford-upon-Avon and Royal Leamington Spa, both of which have successful BID companies in place. Collectively, we need to invest money on projects and services that businesses feel will generate a positive return on their limited investment. To do this, we need our own Business Improvement District to ensure that businesses decide on the strategy and projects they feel will improve footfall and trade then deliver them. BIDs have enjoyed great success in the UK (with over 280 in place to date and number growing weekly) and we firmly believe that a BID in Banbury will give both your business and the town centre an enhanced competitive edge which it desperately needs.

The opportunity

This is your chance to help bring over £1 million of additional investment into the town centre over the next 5 years and see a great return on your investment. The projects have been carefully selected through consultation with businesses to positively impact on all businesses. This is therefore a huge and unique opportunity for Banbury to achieve its full potential and for businesses to take ownership of and to collectively enhance the trading conditions throughout the town centre.

Funding

- The Banbury BID would be funded by a **1.5% levy** on the current Rateable Value of eligible businesses in the BID area
- Premises within managed centres who already pay a service charge will be asked for a BID levy of 1.125% of their Rateable Value. This is because the service charge they pay already includes **some** of the benefits which the BID will deliver

To have your say on the proposed projects, or for any further information, please contact:

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Further details are also available on the website at www.banburybid.com

Images courtesy of Heartflood and Tudor Photography

- Businesses with a Rateable Value of less than £4,750 will be exempt but can choose to make a voluntary contribution if they wish
- This levy has been carefully calculated to provide sufficient funds to deliver the range of improvement projects that businesses have called for
- So, for the average business, the cost of the BID levy **will be less than £1.50 per day**

The Ballot

- As required under the BIDs legislation, the ballot will be conducted entirely by post
- You will receive a ballot paper in the middle of October and you will have until 5pm on **14th November 2017** to vote. We encourage all businesses to vote in the ballot because it is very important that we represent the will of as many eligible voters as possible
- If the ballot is successful, with a majority of businesses voting in favour by both number and aggregate of Rateable Value, the levy **will be mandatory on all businesses in the BID area** with a Rateable Value above £4,749
- If the vote is positive, the BID will then begin on **1st April 2018 for 5 years through until 31st March 2023**

BID Management

- The BID will be run by a private-sector led Board of Directors, all of whom would represent businesses or organisations paying the BID levy
- The Board will be responsible for the delivery of projects ensuring that they are delivered on time and on budget to the highest standards possible
- The Board will operate the highest standards of governance through a commitment to openness, transparency and inclusivity

