

Cheapside BID Proposal 2025 – 2030 – Draft

Full Contents

Welcome from the BID Chair	1
A Decade in Cheapside	3
Delivering in partnership for the Cheapside communities	4
10 years of positive impact.....	7
The next chapter	8
Supporting a Better Environment.....	9
Promoting a Welcoming Cheapside.....	11
Creating Social Impact	14
Building a Stronger Business Community	16
Governance	17
Cheapside BID Levy Rules Explained	19
BID Budget.....	20
What Happens Next?.....	22
Contacts:	22

Welcome from the BID Chair

As we approach the end of our second term, it’s exciting to reflect on almost a decade of delivery from the Cheapside Business Alliance (CBA). Since its inception in 2015, we have seen significant change and transformation across the area and are proud of the work that CBA has achieved.

As the first Business Improvement District (BID) in London’s Square Mile, CBA has helped to showcase the value of BIDs and the power of business collaboration – paving the way for the four more BIDs, now established across the City of London.

Integral to the work of CBA is our close relationship with our partners, the City of London Corporation. They have led transformative projects for the area like ‘All Change at Bank’ and ‘Greening Cheapside’ – facilitating greater pedestrian access, a reduction in traffic and pollution and creating a more beautiful location in the heart of the city. Now, in strategic context of their new Corporate Plan launched in 2023, we have set our strong direction for our third term ensuring Cheapside remains perfectly placed to be the top destination to visit, work and play.

For the last 10 years we have been supporting local businesses, delivering projects and initiatives that drive the economic development and promote the vibrancy of the area. CBA has invested over £5 million into Cheapside in that time, enhancing the local landscape and providing opportunities for workers, residents, and visitors. From greening initiatives and public realm enhancements – like the recent launch of New Change Garden – to the implementation of a compelling cultural events

calendar that champions the local area, promotes inclusivity, and puts Cheapside front of mind for visitors.

CBA is committed to ensuring that business needs are at the forefront of what we do. Our work is varied, constantly adapting and evolving to meet the ever-changing needs of London's dynamic workforce and business communities. Whether that's providing additional staff training and upskilling opportunities for the businesses in our footprint, delivering mental health & wellbeing programmes for local workers, or supporting the most vulnerable people in our communities. We continue to also build strong partnerships within the tourism sector, collaborating with organisations such as London & Partners, VisitBritain, and other national publications, to put Cheapside on the map.

As Chair of the CBA, I feel immensely privileged to be playing a role in the growth of this magnificent and historic part of London; working with some incredible organisations to deliver projects that ensure Cheapside remains a vibrant, attractive, and welcoming place to live, work and visit.

This Business Plan references the fantastic work achieved by the Cheapside Business Alliance over the past ten years, whilst clearly outlining our plans for a third, five-year term. Throughout this document, you will see that we intend to continue pushing boundaries to meet the needs of our key stakeholders, through ambitious projects and initiatives.

So much has been achieved in the last decade, but our work is not done. Together, let's continue championing Cheapside, to continue its positive evolution, over the next 5 years.

Charlotte Fletcher, CBA Chair

A Decade in Cheapside

Proposed by the City Corporation, as the first BID in the City of London, CBA was established to drive partnership, innovation, and growth across Cheapside, retaining the area's competitive edge as a leading retail, leisure, and corporate destination. Over this period, we have worked collaboratively with the City Corporation, businesses, and other stakeholders to provide additional value to Cheapside.

A third term for the BID is an opportunity for businesses to come together with our stakeholders to build on our successes and support of the last 10 years and guide the future of Cheapside.

With over 350 BIDs across the UK, 70 BIDs across London, and 5 in the City of London, BIDs now play a vital role in ensuring their area's vibrancy and supporting regeneration. BIDs are proven to be vehicles of change. The continuation of the BID for Cheapside ensures the area keeps pace as London continues to grow.

Strategic context

The Cheapside BID has been an integral feature of the City of London landscape for 10 years, providing a hyperlocal focus which complements the wider ambitions of the City Corporation. The BID recognises that it operates in the wider context of the Square Mile and will continue to work with relevant departments of the Corporation to identify the added value that the hyperlocal BID approach brings, including working in line with the following outcomes set out in its new Corporate Plan:

- Vibrant, Thriving Destination
- Diverse, Engaged Communities
- Dynamic Economic Growth
- Providing Excellent Services
- Leading Sustainable Environment
- Flourishing Public Spaces

The BID has a crucial role to play in support of the City Corporation's Destination City programme which will act as the growth strategy for the Square Mile. The programme has a particular focus on:

- Driving footfall Fridays to Mondays.
- Creating a lively ground floor experience.
- Enhancing pedestrian connectivity.

There is great opportunity for the BID to collaborate with City-wide objectives around data and insights, to support economic growth. The BID and the City Corporation will also work together on their community engagement activities, ensuring there is a clear, joined-up approach to the Square Mile's offering around important moments in the diversity and community calendar, such as for Pride, Black History Month, religious festivals and more. This is in line with the work of Corporation's City Belonging Project which the BID will work in partnership with, supporting its successful growth as the central framework for worker engagement in the Square Mile.

Delivering in partnership for the Cheapside communities

Now more than ever, local businesses are exploring ways to engage in the local community, with each other and deliver social value; the BID plays a central role in building connections and partnerships that strengthen Cheapside's sense of community as well as supporting the City Corporation's Destination City ambitions and complementing the City Belonging Project. We've developed our programmes and services for a wide range of communities and audiences, delivering exciting projects and collaborations that showcase Cheapside as a leading London destination.

For the Cheapside Worker...

We've placed great emphasis on delivering activity that provides a great experience for one of our primary audiences – our worker community. We know that the worker is the highest contributor to the Cheapside economy and therefore much of our work focuses on ensuring Cheapside is a vibrant, welcoming, and exciting place for workers.

Responding to a focus on return to the office post-covid, we ramped up our brilliant networking and social calendar by hosting business breakfasts with the Ward clubs, 'Shop and Mingle' nights at flagship retail venues, and seasonal celebrations in unique spaces across the footprint, encouraging our community to visit different places and meet new people. The Destination City programme sets out the City-wide ambition to attract workers back to the office and our work will align to achieve this goal.

Employment opportunity and skills training is the foundation of any local economy; our employment service in our first term placed over 300 candidates into employment across Cheapside. Launched in 2024, our e-learning platform enhances this work, hosting over 250 free online professional courses accessible anytime to anyone in the area.

Looking to sustainability and the climate emergency, we have supported the City Corporation's Clean City Awards Scheme. This has ensured local businesses share best practice and gain recognition for their incredible sustainability initiatives.

Supporting health and wellbeing has been a top priority for us, with more and more businesses investing in their staff wellbeing. Our regular gardening clubs have been offered to all workers for a lunchtime away from their desks, promoting wellbeing and building communities. We saw over 500 people take part in our weeklong virtual wellbeing series in 2020, at the start of the Pandemic. Fast forwarding, in 2023/24 the BID funded 24 new Mental Health First Aiders for Cheapside – an added resource for our business community.

We hope to be able to build on many successes here in the 3rd term.

For the Cheapside Visitor...

Acknowledging that visitors play a vital role in the area's economy and vibrancy - CBA aims to ensure people stay and explore Cheapside's deep history and hidden gems through events, experiences, and an exciting calendar of events. Drawn to iconic sites like St Paul's Cathedral, the Royal Exchange, and the Guildhall, our roaming Ambassadors complement the area's wealth of culture and inspiring architecture, helping over 455,000 visitors find their way around. The BID can play a key role in driving footfall and spend, in partnership with the Destination City programme, other BIDs and institutions.

High-profile annual events such as the Lord Mayor's Show, the London Landmarks Half Marathon and Open House have provided hero moments attracting thousands of people to visit the area and promoting a 7 day a week destination. More locally, we've invested trails with the London Festival of Architecture and the Morph Sculpture Trail which showcased and celebrated Cheapside. LIVE in the Churchyard, our annual week-long music festival in Bow Churchyard, in partnership with St Mary-le-Bow, has become a staple the summer calendar and welcomes hundreds of guests every year. With the tenth anniversary of the festival planned for 2025, we have ambitious plans for next year's event.

In the summer of 2024, CBA brought the first ever pickleball court to the City. A multi-week sporting festival *Sport Fest 2024* included a range of sports activities to bring workers, families and tourists to the district, capitalising on the exciting summer of sport across the globe.

Working in partnership with the City Corporation, we have championed public realm enhancements in Bank, offering information to neighbouring businesses and visitors through our ambassadors and co-funding a taxi rank providing greater access to the area. We look forward to the St Paul's gyratory transformation in the coming years, a project the BID has been delighted to support.

Over the past decade, the BID has championed key cultural celebrations and ensured Cheapside is a welcoming place for all. Every year, we have kickstarted the Christmas celebrations with the installation and switch on of the Christmas lights on Bow Lane, led by the Lord Mayor and Lady Mayoress. The BID has proudly sponsored this scheme for 10 years.

Other seasonal celebration has included our Open Iftar event in 2023. A first for City, the event was attended by over 200 people and created a stunning outdoor space for communities to come together. We hope to continue this celebration and others throughout our third term.

For the Retail & Leisure Community

Cheapside's history as a retail destination dates back to the medieval times. In a challenging climate, CBA has worked to promote the wide variety of retail and leisure offers in the footprint, showcasing the area's truly unique shopping experience.

We have championed projects that enhance the visitor experience, part funding with the City Corporation and C. Hoare & Co, the New Change Garden outside One New Change. This new garden will create a welcoming public space that can be utilised by visitors and shoppers.

During the pandemic CBA supported local businesses monitoring the open/closed businesses and promoting grants and messaging across the district. We held virtual events in partnership with local businesses to bring the business community together and share information. Our Empty Units Project in partnership with the University of Arts London gave life to vacant spaces and showcased their potential.

Another recovery initiative, in conjunction with other City BIDs, was The Commuter Club – a variety of local stories, podcasts and playlists could be read or listened to on the way into the office or for staff working from home to reconnect with the area.

In response to requests for a handheld destination guide, we produced a Cheapside Area Guide, showcasing the retail and hospitality offerings in the area and distributed not only across the footprint, but to the wider London area.

86% of local business said that retail was still an important industry for the future of Cheapside. The BID will continue to deliver projects that support this industry and increase footfall across the

district. This is a shared ambition with the City Corporation and we will work together to deliver activities that encourage footfall throughout the whole week.

Partnership is vital to the success of the BID. Collaboration with the local business community has allowed us to deliver some truly incredible projects over the past decade, and we look forward to continuing to support and partner with you all over the next 5 years.

10 years of positive impact

- £5.2million investment into the footprint over the last 10 years
- £50,000 invested through the Cheapside Community Fund, towards 11 community projects and benefitting over 700 people
- Ambassador programme:
 - Our Ambassadors have welcomed 455,711 visitors
 - 4,832 business visits undertaken
 - 12,946 environmental issues reported
 - 13,997 commercial waste issues reported
- Over 32,928 sign-ups to the Cheapside loyalty scheme
- Established the City Gift Card
 - £81,741 total purchases, invested back into local businesses
 - 3,419 Cards in circulation
- Continuous digital promotion of the Cheapside area:
 - Over 1,500 Total followers
 - Recently launched Tik Tok and Linked In
 - 2000 Newsletter subscribers
 - 20,000 Area Guides distributed including office lobbies, leisure hotspots, transport hubs, galleries and visitor centres
- Aligned our core delivery themes to 9 Sustainable Development Goals to guide our investment
- Cheapside Employment Service placed 300 candidates supporting retail and hospitality
- In 2024, delivered 5 bike roadshows promoting a safer and more sustainable travel
- 11 neighbourhood tours introduced 100 new people to the history of Cheapside
- Recent community events – Open Iftar, Cheapside Book Launch, Big Coronation Tea Party and participation in the annual Lord Mayors Show
- Leveraged £100,000 for homelessness charities through The London Walk
- Dedicated e-learning platform offers 250 courses 24/7 access to skills and training
- Co-funded a new public space: New Change Garden
- Co-sponsored a taxi rank at Bank facilitating safe pick ups in the area
- Delivered Sports Fest 2024 – installed the City’s first Pickleball court

The next chapter

We are committed to developing a BID Proposal that responds to the current needs of the businesses across the BID and reflects the strategic context and the ambition of the City Corporation and wider City. Over a two-month period, we conducted a comprehensive survey of the business community on the perception of Cheapside and its future. The survey, answered by 221 local workers and 102 local businesses, consisted of a wide range of questions, all carefully selected to help formulate a perception of the area and the business requirements within it. The questions were designed to establish both challenges and opportunities for improvement across Cheapside, allowing for effective input from key local businesses.

All questions were brought together that will form the BID's new 4 key strategic aims:

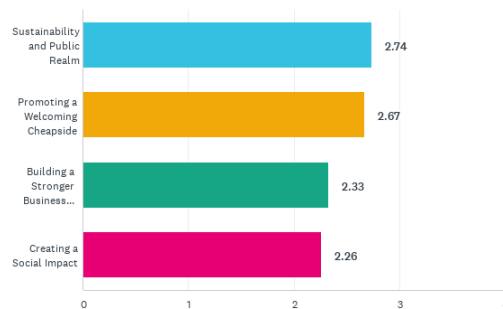
Supporting a Better Environment

Creating Social Impact

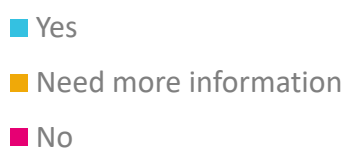
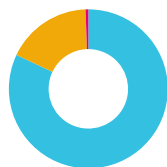
Promoting a Welcoming Cheapside

Building a Stronger Business Community

Businesses were asked to rank the importance of the following aims to them and their business.



We asked participants if they would be in favour of Cheapside Business Alliance continuing for a third 5-year term. Encouragingly, 78% of respondents were in favour of the BID continuing. A further 17% said they would need more information before deciding, whilst only 1% said they would not be in favour of the BID continuing. This showcases a positive level of support from the local business community for the BID continuing into a third term.



Supporting a Better Environment

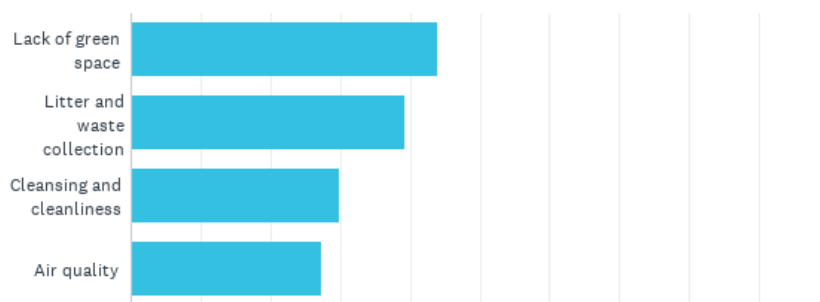
This strategic theme focuses on public realm, placemaking, cleansing and greening, all with a view to create a more sustainable, appealing public environment for all. Working with the City Corporation and key partners across London, the BID supports the implementation of innovative placemaking projects to enhance the public realm and promote our world class retail experience.

Whether it's supporting the removal of unwanted on-street issues, delivering seasonal installations, or supporting major improvements at St Pauls junction or new public space at One New Change - the BID is committed to creating an enjoyable experience which is sustainable and accessible for all to enjoy. Guided by the City of London's policies; Destination City, Climate Action, and the City Plan 2040, this theme provides a role for our businesses and communities to be engaged in the built environment and the world around us.

You Said...

Within this theme, environmental improvements & cleansing was highlighted as the main priority for the business community. Placemaking activations & installations were second priority, closely followed by curation of existing public spaces. The business community also highlighted the need for a dedicated public realm vision & strategy for Cheapside.

Top 4 highlighted issues for the area:



Top 4 priorities that businesses said were important for the next 5 years:



Our Objectives and Actions for Term 3...

Considering the feedback from local businesses and seen against what it already in place via the services of the City Corporation, the BID will look to focus and delivering the following initiatives and schemes:

- **On-street cleansing support**
Our ambassadors will report on-street issues, including potential hazards, waste removal

requirements, and obstructions like dockless bikes and scooters. We will log environmental issue reports with the City Corporation, to advise on cleansing needs across the area. In our first year, we will carry out a review whether additional cleansing and hot spot cleaning would be added benefit for our business community.

- **Curating public space**

We'll enrich existing public realm areas through temporary events, whilst exploring opportunities to enhance and support new developments around St Pauls, New Change Gardens, and Bow Courtyard. Working with local partners, we will pilot temporary and permanent public realm enhancements that deliver more creative and social spaces. For example, the installation of pocket parks, creative seating solutions, and pop-up gardens.

- **A clear public realm vision & strategy**

The BID will work with the City Corporation and key local businesses to develop a collection of ideas for how it contributes to enhancing the public realm and ground floor use with the focus to support a strong retail & hospitality offering in the Cheapside BID footprint. This will outline key opportunities for where the BID can support public realm and place making projects or support the City Corporation's capital projects where project principles align.

- **Collaborative climate action**

We'll work to connect relevant partners and businesses, promoting collaborative opportunities for us all to make a significant impact on the climate crisis. This could be from introducing biodiversity measures into buildings or the public realm, supporting behaviour change, promoting networking sessions and grant schemes, or supporting the Clean Air Awards Scheme and Heart of the City's climate events.

Continued principles and programmes:

- Focus on creating an accessible, inclusive Cheapside for all.
- Promote active travel provisions and schemes.
- Support the City Corporation in communicating public consultations and updates on public realm as well as opportunities for local businesses to participate.
- Organise workshops to focus on circular economy and the environment.
- Make and be informed by data-driven decisions on the BID's public realm activities.

Promoting a Welcoming Cheapside

Cheapside is renowned for its unique blend of ‘old meets new’. Stunning architecture and historic sites, skyline offices home to some of the country’s biggest institutions, and an unrivalled blend of retail and hospitality. This theme aims to promote Cheapside as an iconic cultural destination to visitors and workers.

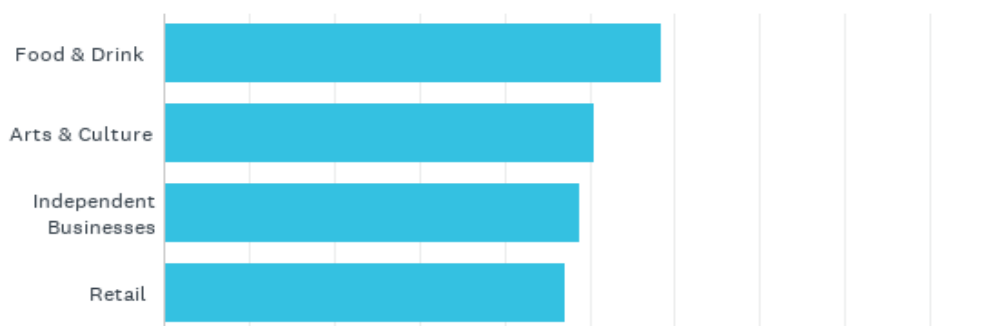
The BID showcases Cheapside as an authentically iconic cultural and retail destination, a jewel in the crown for domestic and international visitors. This activity includes a wide variety of events, installations, and targeted promotion through our owned channels and assets as well as our wider partnership networks. With the City Corporation, all our programmes enhance Cheapside, presenting it as a vibrant area that attracts new and returning visitors.

You Said...

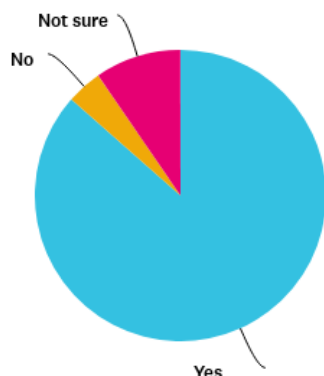
Businesses highlighted that events, activations and trails were the key priority for local businesses in the BID’s third term. Digital promotion of Cheapside and its offering was the second priority, closely followed by encouraging local spend.



When asked what kind of offering they would like to see more of in Cheapside, 58% of respondents placed food and drink in their top three. This was closely followed by Arts & Culture (51%) and independent businesses (49%).



We asked participants if they felt that a strong retail landscape is still important for the future of Cheapside. An overwhelming majority of 86% of respondents voted yes.



The City Corporation's Corporate Plan specifies key outcomes around 'Supporting a Thriving Destination' and 'Supporting dynamic Economic Growth'. We have mapped areas of our delivery to these outcomes to ensure we add value as we respond to business requests in our hyper local focus.

Our Objectives and Actions for Term 3...

- **A varied annual events calendar**
We will deliver an extensive calendar of seasonal events and activations to promote Cheapside and enhance footfall, showcasing the area as a 7-day destination whilst placing a real focus on our returning visitors and workers that spend time in the area during the week. We will also explore seasonal trails, Christmas displays, family friendly activities, and unique experiences to encourage visitors to discover the area and its offering.
- **Locking spend into the Square Mile**
We'll work with the other City of London BIDs to lead on campaigns and schemes that lock spend into London's Square Mile and drive economic growth. Our City Gift Card scheme has already driven more than £81,000 worth of reinvestment back into the Square Mile; we'll continue to build on this project whilst exploring other solutions that encourage economic growth across the area.
- **Unique lunchtime activities**
The BID will deliver unique lunchtime activities to enhance the employee experience of Cheapside. This will include guided walks, live music, performance, and a wide range of pop-up activations.
- **Data-driven marketing**
We will compile data insights for Cheapside, including footfall, visitor spend and dwell time. This will support retail & hospitality sector particularly to better understand visitor needs and benchmark against other performing areas.

Continued principles and projects...

- Supporting the Destination City policy, continue our destination-focused and business promotion marketing strategy.
- Attract and support SMEs into the Cheapside.

Cheapside Business Alliance
Draft BID Proposal 2025-2030

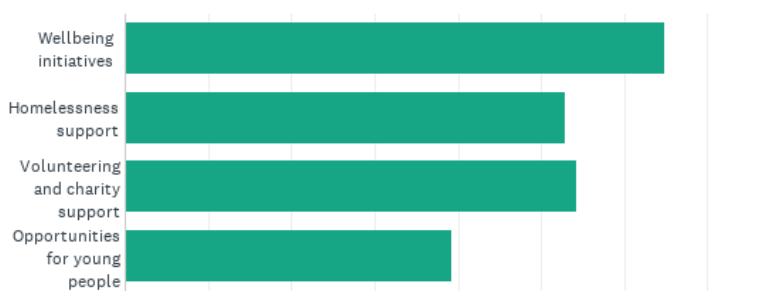
- Publish Cheapside BID area guide and maps.
- Utilise the Cheapside BID website as a hub for promoting local events, news, and activities.
- Explore more ground floor use strategies across Cheapside to create unique visitor experiences.
- Share vital communications with local businesses on events, activations, and opportunities via Cheapside Ambassadors.
- Partner with local and national agencies and publications to promote Cheapside.

Creating Social Impact

The City has always been an area which adapts and evolves, enabling it to maximise growth opportunities and establish itself as a global pioneer. Under this theme, the BID aims to enhance further sustainable prosperity across Cheapside by working with our business community and social impact programmes. Through our initiatives, we work to support businesses in their ESG and sustainability goals as well as improving the wellness of employees in Cheapside. The BID also focuses on delivering new opportunities for young and diverse communities, supporting inclusive growth and employers to attract and retain new talent for both larger businesses and SMEs alike.

You Said...

The local business community highlighted wellbeing initiatives & activities as a priority for the next 5 years. An increase in volunteering opportunities and charity support was also highlighted as a priority, as well as career support and further input for those facing homelessness in the local area.



Our Objectives and Actions for Term 3...

- **Wellbeing for workers**
We will deliver an annual calendar of wellbeing events and opportunities for local workers to benefit from. From activities like running clubs, wellbeing gardening club, lunchtime concerts, and networking opportunities for workers to socialise and build connections. We'll also work with the services of the City of London Corporation to deliver fantastic partnership events.
- **Broker and provide volunteering opportunities**
The BID will help to coordinate local volunteering opportunities, connecting local businesses with community groups, non-profit organisations, and charities seeking support supporting ESG objectives and engage with diverse communities.
- **Supporting rough sleeping and vulnerable communities**
We will look to increase our support for the most vulnerable members of our community, ensuring as many people as possible can get the support they need. This will build on the services already provided by City Corporation and can be delivered through the Cheapside Community Fund, making support available for ground up projects and initiatives, or through adding value to key service providers operating in this space, locally.
- **Opportunities for young people**
We'll partner and support opportunities for young people to access the City for employment or experience. This will be achieved via free business networking events, careers fairs with schools and colleges and employability schemes.
- **Support for parents**
The BID will work with the key stakeholders with an ambition for additional support for

parents in Cheapside; making the return to work an easier experience. Whether that's creating safe spaces for parents to meet and connect, sharing information on local support groups, or exploring additional childcare provisions across Cheapside and the surrounding areas.

Continued principles and programmes...

- Bring networks and communities together to engage with diverse communities.
- Deliver our free wellbeing gardening workshops for Cheapside workers and residents.
- Promote and support minority groups within our communities, creating platforms for everyone to have a voice in the city.
- Support local charities, community groups, and non-profit organisations to our network of businesses.

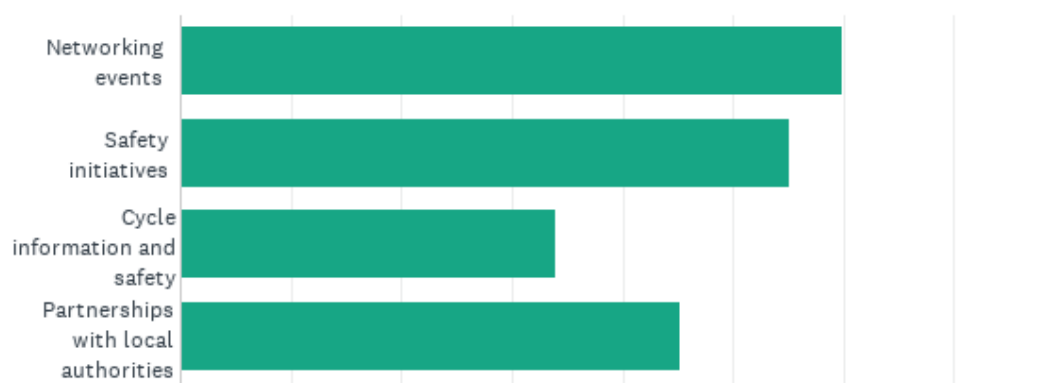
Building a Stronger Business Community

The BID strives to unlock the potential of Cheapside as a workplace and destination. Through our activities and the power of collaboration we explore opportunities to enhance the local business offer and provide added value to employees across the area.

This theme supports business resilience programmes, like staff training opportunities, collaborative working, community safety, and business-to-business networking. Like all our local authority partners, we want to keep Cheapside a safe and secure destination for businesses, workers, residents, and visitors.

You Said...

Engagement with the local business community highlighted several key priorities and focus areas for the BID to explore. An increase in business networking opportunities was highlighted as the key priority from the local business community. This was followed by improved safety initiatives and provisions across Cheapside. Businesses also want to see more information sharing to improve their knowledge of provisions that could enhance their business and support staff development or safety.



Our Objectives and Actions for Term 3...

- **Develop business-to-business networking**
We will develop a business networking agenda, dedicated to connecting local businesses and sharing best practice, delivered in partnership with the City Belonging Project. This will include training workshops, talks & seminars, webinars, and general networking events across Cheapside.
- **Provide staff training opportunities**
The BID will look to deliver more staff training opportunities across Cheapside. From mental health and wellbeing courses to 'Ask for Angela' training, Violence Against Women & Girls (VAWG) workshops, and more.
- **Support bike and pedestrian safety**
We'll build on the successes of our Bike Safety Roadshows with more cycle safety pop-ups and workshops. These sessions will provide safety guidance to cyclists, free bike security marking, road safety awareness, and free cycling equipment for local workers and residents.
- **Promote a thriving retail & hospitality environment**
The BID will bring retailers and the hospitality industry together to share knowledge and

ideas and build a resilient business community through partnership. In liaison with the Destination City team, this focus will be aimed at assisting the growth of new and existing businesses over the next 5 years. From networking opportunities, talks, collaborative schemes, and sharing data insights into consumer behaviour, the BID will help to foster a thriving retail & hospitality sector in Cheapside.

- **A safer Cheapside for all**

The BID will build on its existing partnerships with the City of London Police and the Corporation to deliver effective safety initiatives for businesses, staff, and residents. This will include retail theft support schemes, night-time safety initiatives, women's safety programmes, cyber security and more.

- **Employee Community Communications**

We'll support new businesses and staff through the creation of a '*Cheapsider*' welcome pack, featuring an overview of the area, local employee benefits and schemes, access to guided area tours, and exclusive events and activities available to staff. This aims to support SMEs and larger business alike.

Continued principles and projects:

- Deliver the free Cheapside e-learning hub, with over 240 free training courses for businesses and their staff.
- Deliver its on-street Ambassador programme and business visits.
- Assist with communications between landlords and businesses, ensuring support for incoming companies.
- Work with the City Corporation to explore improvements for commuters and visitors, particularly around Bank Junction and St Pauls.
- Promote initiatives and media/promotional opportunities to our business communities.
- Collaborate with the City BIDs, the City Belonging Project and other key partners on city-wide support schemes.

Governance

BID MANAGEMENT AND GOVERNANCE

The City Corporation will remain as the BID body and BID proposer, formally retaining accountability for the BID. Subject to a successful ballot outcome, the City Corporation will appoint The Cheapside Business Alliance (a not for profit company limited by guarantee) to act as the delivery agent to implement the five year BID proposal. The BID will draw down the BID levy from the City Corporation on a monthly basis, enabling them to implement robust and transparent financial controls on all income and expenditure, all subject to an annual audit and published for approval at the BID's AGM. The Board will appoint an elected Member, supported by an officer from within the City Corporation.

As BID proposer, the City is responsible for putting forward the Business Plan for the BID ballot and would be the BID body responsible for ensuring implementation of the Business Plan. It is important that the activities of the Cheapside Business Alliance BID represent added value over and above the public services already provided in that area.

In order to enable the businesses to shape and influence delivery of the Business Plan and spending decisions in line with objectives, a contractual agreement will be made between the City Corporation and the Cheapside Business Alliance Board. The managing agent that oversees the day to day implementation will report back to the BID Board on a quarterly basis. This will commit the City and the Board jointly to strive and collaborate to implement the Business Plan efficiently and effectively. It is proposed that the City's Cheapside Business Alliance Board representatives (who will include a Ward Member and an experienced officer) meet the BID Board at least quarterly.

THE BID BOARD

The Cheapside Business Alliance BID Board will be made up of 10-12 director-level representatives from the different sectors that make up the BID levy paying community, to ensure balanced representation around the table, and this will include a property owner. Observers will be invited from the other key stakeholders. An elected ward Member from the City Corporation and an officer will be appointed to sit on the board. Once the board has been elected a chair and vice-chair will be appointed. The chairperson will be nominated by the Board on a 2-year basis. In addition, several steering groups have been established to shape and influence the day-to-day delivery of the BID's activities, represented by business levy payers and the wider stakeholder community. A Property Owners group will also be established and we will seek to lever in voluntary contributions to support the BIDs activities.

EXECUTIVE TEAM

The day to day management will be undertaken by a BID CEO/Director, supported by a wider executive team, appointed by the BID Board. Staffing costs will first be met by the voluntary contributions.

THE CURRENT BOARD MEMBERS

CBRE, Buzzacott, Bloomberg, The Ned, Pella REP, Boots, Oxford Properties Group, The Royal Exchange, Landsec, Metro Bank, Fortnum & Mason, Mercer's Company, T. Rowe Price, Eversheds Sutherland LLP.

Observers

City of London Corporation – officer and Member level

BASELINE SERVICES

It is important that the activities of the BID represent added value over and above the public services already provided in the area. For this reason, the baseline services provided by the City Corporation will be specified to avoid duplicating service provision and to clearly identify the additional services that can be expected from the City Corporation and separately, the BID. There will also be a formal operating agreement between the BID and the Corporation that will define all of the contractual arrangements for collection and enforcement of the BID levy.

Cheapside BID Levy Rules Explained

Business Improvement Districts (BIDs) are business led collectives developed to improve a geographically specific area. They come into being with when a majority “yes” vote is achieved both on number of votes and aggregate rateable value from the business community. The BID process is governed by The Business Improvement Districts (England) Regulations 2004 and as such, once a majority vote has been achieved, the BID levy becomes mandatory for all defined ratepayers.

Cheapside Business Alliance BID proposes a levy multiplier as per the table below charged to all eligible hereditaments (rateable business units) within the BID area with a rateable value equal to or greater than £180,000.

2025/26	2026/27	2027/28	2028/29	2029/30
0.6%	0.7%	0.8%	0.9%	1%

Paying the levy (BID levy rules)

1. The term of the BID will be for a period of 5 years from 1st April 2025 to 31st March 2030.
2. The BID levy will be based upon the rateable value in effect on 31st March 2025.
3. Hereditaments that come into the rating list during the BID term will be subject to the BID levy from the effective date that it's brought into the rating list and the rateable value effective at that time. Future Valuation List amendments will not be taken into account in calculating the BID levy unless the property is deleted from the Valuation List.
4. The BID levy will be applied to all hereditaments with a rateable value equal to or greater than £180,000.
5. The levy per hereditament will be capped at £10,000.
6. The BID levy will be calculated based on a daily charge.
7. Ratepayers in receipt of mandatory charitable relief from business rates on their hereditaments will have an 80% relief on their BID levy.
8. A ratepayer will be liable to pay the BID levy on an unoccupied hereditament without any void period or reduction in the BID levy.
9. No other rates relief for empty buildings will be applied. The landlord will pay the levy in absence of an occupier.
10. There will be no VAT charged on the BID levy.

11. BID levy will be charged in advance in full for a year. Refunds may be due if the liable account holder moves out midway through the financial year. The new liable party will be billed from when they enter the Rates system with the local authority.
12. BID levy operates independently of the Business Rates. The BID levy will be applied irrespective of the property or hereditament status.

INVESTMENT CREATED BY THE BID

It is anticipated that Cheapside Business Alliance BID will generate approximately £6,773,460 over the lifetime of the BID term. In addition, Cheapside Business Alliance BID Board and Executive team will endeavour to increase the budget through grants and other sources of income.

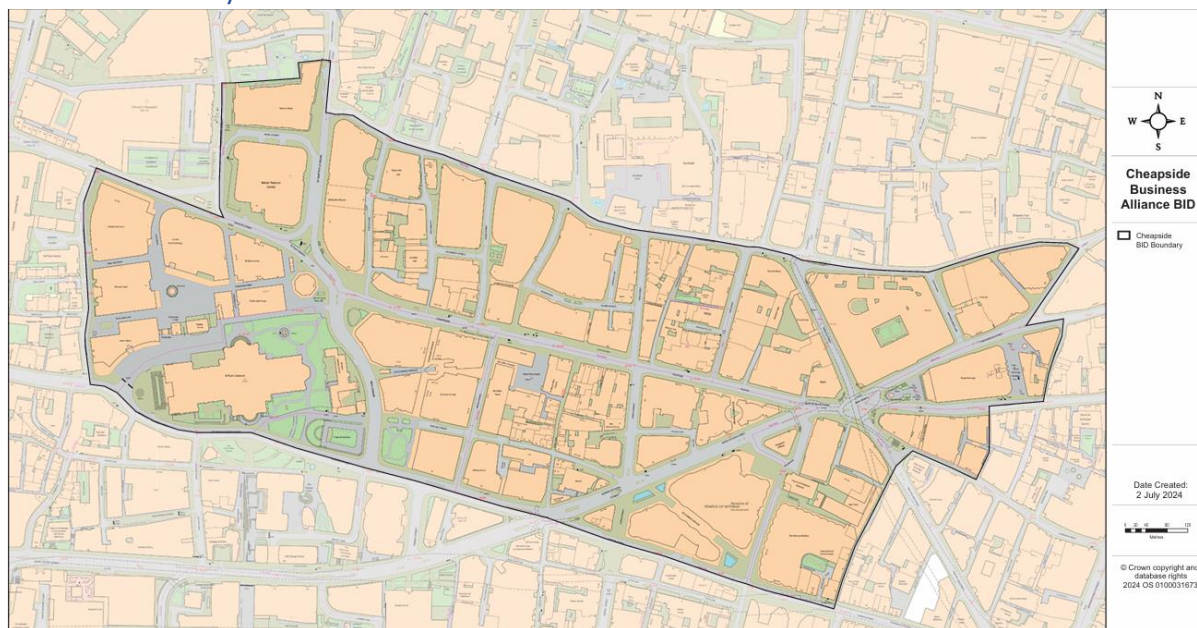
THE CLOSED YEAR RULE

Where the hereditament is deleted and removed from the Valuation List, any resulting credit will only be refunded for the year in which the Valuation Office Agency notify the Local Authority of the deletion. Previous years will not be refunded.

BID Budget

INCOME	25/26 £	26/27 £	27/28 £	28/29 £	29/30 £	TOTAL £	% OF TOTAL
Levy Income (assumed at 95% collection rate)	1,054,140	1,186,440	1,315,283	1,430,369	1,537,228	6,523,460	96%
Voluntary Contributions	50,000	50,000	50,000	50,000	50,000	250,000	4%
Total	1,104,140	1,236,440	1,365,283	1,480,369	1,587,228	6,773,460	100%
Better Environment	309,159	346,203	382,279	414,503	444,424	1,896,569	28%
Welcoming Cheapside	253,952	284,381	314,015	340,485	365,062	1,557,896	23%
Social Impact	132,497	148,373	163,834	177,644	190,467	812,815	12%
Stronger Business Community	132,497	148,373	163,834	177,644	190,467	812,815	12%
Staffing & Overheads	220,828	247,288	273,057	296,074	317,446	1,354,692	20%
Contingency	55,207	61,822	68,264	74,018	79,361	338,673	5%
	1,104,140	1,236,440	1,365,283	1,480,369	1,587,228	6,773,460	100%

BID Boundary & List of Streets



List of Streets within Boundary

Angel Street	Gutter Lane	Queen Victoria Street
Ave Maria Lane	Honey Lane	Queens Head Passage
Bartholemew Lane	Ironmonger Lane	Rose Street
Bloomberg Arcade	John Milton Passage	Rose and Crown Court
Bond Court	King Edward Street	Royal Exchange
Bow Churchyard	King Street	Royal Exchange Avenue
Bow Lane	Lawrence Lane	Russia Row
Bread Street	Lombard Street	Saint Martin's Le Grand
Buckerlersbury	Lothbury	Salters Hall Court
Buckerlersbury Passage	Mansion House Place	Sise Lane
Cannon Street	Milk Street	St Olaves Court
Canon Alley	New Change	St Paul's Alley
Carey Lane	Newgate Street	St Paul's Churchyard
Change Alley	Old Broad Street	St. Stephen's Row
Cheapside	Old Jewry	St Swithin's Lane
Compter Passage	Oxford Court	Threadneedle Street
Cornhill	Pancras Lane	Threadneedle Walk
Crown Court	Panyer Alley	Throgmorton Street
Finch Lane	Paternoster Lane	Trump Street
Foster Lane	Paternoster Square	Walbrook
Frederick's Place	Pope's Head Alley	Warwick Lane
Goldsmith Street	Poultry	Watling Court

Gresham Street	Priest's Court	Watling Street
Grocers' Hall Court	Princes Street	Well Court
Grocers' Hall Courtyard	Prudent Passage	White Hart Street
Groveland Court	Queen Street	Wood Street

Highlighted streets indicates streets that are only partially covered by the BID Boundary.

What Happens Next?

Businesses across the Cheapside Business Alliance BID area will now be asked to vote 'yes' or 'no' to endorse this BID proposal. This is your opportunity to have a say in the future of your area. The Cheapside Business Alliance BID proposes to enter its third term on the 1st April 2025. The City of London Corporation is responsible for managing the ballot process and early in 2025 will send out a ballot paper to each eligible business. Members of the executive team will contact businesses within the BID boundary to discuss the business plan. It is important that each business nominates a named contact who will receive the ballot paper and is authorised to vote on behalf of that organisation.

ALL YOU NEED TO DO NOW IS:

- Take time to read, understand and consider what this BID proposal means to your business and the wider Cheapside area.
- Your ballot papers will be sent to you ahead of the ballot opening on 16th January 2025. Papers will contain all voting procedure information and proxy or replacement paper information.
- All voting papers must be returned by 13th February 2025 with the result announced on 14th February 2025.
- Voting YES will provide many services and projects to your business and to the area to secure the future potential of the Cheapside area.
- A resulting vote in favour will allow the pledges in this plan to be set in motion with a 5-year term commencing on 1st April 2025.

Contacts:

BID Director

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BID Manager

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Senior Marketing & Events Manager

Aidan Lewis – aidan@incheapside.com

BID Assistant

Matteo Cotta-Ramusino – matteo@incheapside.com

Quotes to be inserted through the designed document:

Marc Myers, Retail Operations Director, Outlets, Central London and Retail Parks

Landsec

“The past nine years has allowed Cheapside Business Alliance to mature and develop its role within The City. The plan, following what I am sure we all desire, which is a successful renewal ballot in early 2025 will be a more focused approach that will allow business, their visitors and customers stronger more connected allegiances with each other and being able to do so in environment that is attractive and safe and builds on the vital elements of sustainability both in environmental and social. The BID’s work across these important pillars is what business desire and as a landlord within the boundaries of Cheapside Business Alliance the continuation of the progress made across the past two BID terms we believe must be maintained.”

Sean Ghouse, Director of Retail UK, Fortnum & Mason:

The Cheapside BID plays an increasingly important role in the functioning and community of the City of London.

The partnerships and collaboration that we are entrusted to develop for the greater good have become respected tools and facilitators within communities, allowing local businesses to invest together and improve their environment. The BID provides additional or improved services, such as safety, cleaning, and environmental measures whilst also it contributes significantly to The City of London’s economic success by ensuring the city remains an attractive place to visit, work, shop and dine in for both domestic footfall and the continued growth in international visitors. In my role as Board Member of the CBA I remain committed to supporting the City to achieve its goals.

Cheapside Online Learning Platform User:

I am very thankful to all knowledge I am being offered as it’s helping me progress in my role and build confidence to face new challenges as I grow in my company/ Keep helping people and building better communities.

Walking tours:

We both really enjoyed the tour. The guide was outstanding, we were given so many interesting facts. We would definitely look to do another one and am planning on visiting Cheapside gain this year. We travelled from Bedfordshire, but the tour was well worth the expense and travel time.

Mental Health First Aid Training

I'd encourage anyone given the opportunity to join this course to take it; it's so important to educate ourselves in pursuit of a better understanding of mental health so that we can properly support and have compassion for those in need.