

Banbury

BID Business
Improvement
District

Business Plan 2018-2023



BETTER PROMOTED

MORE VIBRANT

BETTER FOR BUSINESSES

BETTER FOR VISITORS

WORKING FOR YOU



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Foreword

Your chance to invest over £1 million in the projects that you want to see enacted in Banbury.

Banbury town centre has many strengths, which include:

- a high-quality streetscene and a number of excellent heritage assets
- modern developments including a major shopping centre and a leisure centre
- a varied and extensive shopping offer with a balance of chain and independent retailers, quality restaurants, coffee shops and eateries
- a strategic location at the heart of the country with excellent road links and with good town centre bus and rail connections
- A canal, which offers excellent visual and leisure amenities



Despite these strengths, Banbury has not been immune to the national and global economic conditions, not least the growth of online shopping. Key indicators, such as pedestrian footfall, customer spending and vacant business units currently present a number of challenges to the town centre's vitality. These have been exacerbated by the relatively recent opening of the Gateway Retail Park, which is seen as a key competitor to the town centre.

Given that consumer habits are in a constant state of flux, Banbury cannot afford to ignore current and future trends. To flourish, our businesses recognise that the town has to be more creative, dynamic and above all competitive.

The creation of a Business Improvement District (BID) in Banbury will give businesses the power and funding to take action to make significant, targeted and sustained improvements to our town. Businesses will decide on what those improvements will be and, through the BID, we will be responsible for ensuring they happen.

Setting up a BID will enable us to hugely increase investment in Banbury and also provide access to grant-making bodies and extra funding opportunities. We will also work with partner organisations such as Cherwell District Council and Banbury Chamber of Commerce, to lobby extensively and loudly for additional enhancement of the town's offer and appeal. Nor is the BID an exclusive matter for town centre businesses; all our businesses, including many of our larger companies, have a strong interest in supporting a thriving and successful economy in Banbury.

This Business Plan has been developed through an extensive consultation process and encompasses those projects which businesses in Banbury have prioritised as having the greatest potential for improving trade and vibrancy in our town centre.

Working together, we have a real opportunity to shape the future direction of our town and I hope that, when you have read this Business Plan, you will do what many businesses have already pledged to do – vote yes to the Banbury BID.

Nick Poole
Chair of Banbury Chamber of Commerce
on behalf of the Shadow BID Board



“ I am supporting the BID as it will give Banbury a competitive advantage compared to other towns and shopping areas without a BID.

RICHARD SINGLEHURST
Union Clothing



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.



“ A BID for Banbury presents an opportunity for us to raise the profile of our town centre, and to attract shoppers, businesses and tourists into our historic town.

SAM BARNES
Books & Ink Bookshop

Here's how the BID system works

Almost 300 BIDs have been supported by businesses in the UK and are delivering extraordinary results in their locations.

- A BID is an arrangement under which local businesses plan how to improve the trading environment around their premises
- The businesses identify projects or services that will add value and suggest a level of funding which all businesses in the defined area should invest to make them happen
- Each business invests according to their size, determined by the Rateable Value of their property
- Every business in the BID area is given the opportunity to vote for the proposals as defined in this Business Plan. A majority in favour by a) number and b) by aggregate of the Rateable Values of those voting empowers the BID to proceed. It then becomes compulsory for every business to pay their contribution to the cost of the BID, regardless of how they voted
- The funds generated are ringfenced and used to deliver a range of structured and guaranteed activities – as defined in this document and voted on by the businesses within the BID
- The BID and the projects it will fund do not and cannot replace those services statutorily provided by public agencies such as the Police and Councils which are funded by general taxation. Instead the BID will provide new funding for new projects and services in addition to those statutory services. Banbury Town Council, Cherwell District Council and Oxfordshire County Council have outlined their services in the draft Baseline Agreement to ensure that statutory services are maintained and this can be viewed at www.banburybid.com
- The proposals have to be developed to meet all of the requirements of the BID legislation

“ I am really excited about the prospect of a BID being successful in Banbury. It will allow some focused investment to improve the experience of shopping in the town. For too long we have had nothing but negative pressures on the Town Centre between the two edge of town developments, the closure of the NCP car park and the lack of a town centre supermarket. At last we have some good news which can build on the expansion of the Castle Quay site.

DON CLARK Store Manager, Boots, Castle Quay



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
- 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

“Banbury Town Council has over recent years introduced many events and initiatives to promote Banbury as a tourist and shopping destination, including, amongst others, the Old Town Party, Canal Day, Banbury Show, Food Fair and Christmas Lights. We are very supportive of the BID and look forward to a successful vote and the opportunity to work in partnership to promote our town.

Cllr KIERON MALLON
Banbury Town Council



How much will it cost your business?

BIDs are fair in that larger businesses invest more than smaller ones and everybody benefits from the improvements.

The cost of the levy for each business is a percentage of its Rateable Value and so is based on the size and location of each set of premises. We would however urge all businesses to consider the proposed cost of the levy **as an investment** – an investment of a relatively small sum in overall business terms for what is almost certain to provide a considerable return on that investment over five years.

Businesses in Banbury have indicated that they would support a basic levy of 1.5% and we have followed national best-practice in proposing a reduced levy of 1.125% for tenants of managed centres, where businesses already pay additional fees for services provided by their landlord.

This means that the BID would only cost your businesses the following amount per year:

Standard levy rate – 1.5%

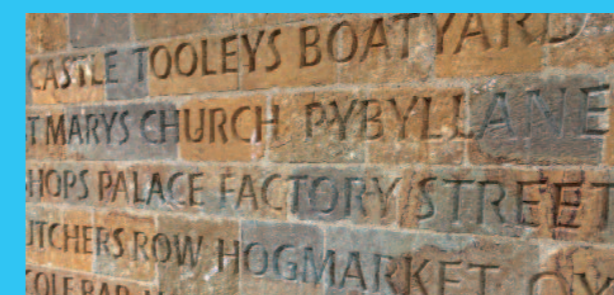
Type of business	Levy per year	Levy per day
Small – Rateable Value of £10,000	£150	£0.41
Medium – Rateable Value of £50,000	£750	£2.05
Large – Rateable Value of £150,000	£2,250	£6.16

Reduced levy rate for shopping centre tenants – 1.125%

Type of business	Levy per year	Levy per day
Small – Rateable Value of £10,000	£113	£0.31
Medium – Rateable Value of £50,000	£563	£1.54
Large – Rateable Value of £150,000	£1,683	£4.61

The average Rateable Value within the Banbury BID area is approximately £32,000, with the majority of businesses falling well below this figure. So, for most businesses, the cost of the BID levy will be less than the price of a cup of coffee per day.

The BID will also run a voluntary membership scheme for businesses within the BID area who fall below the £4,750 threshold and for businesses outside the BID area. This scheme will entitle voluntary members to receive the benefits of the Banbury BID as well as full rights in the governance and management of the BID Company, apart from the ability to vote at the Company's Annual General Meeting. Even at this early stage, we already have pledges from two companies outside the BID area to make voluntary contributions valued at £5,000 over the BID term.



Introduction to the proposed plans

Don't miss this huge opportunity for Banbury, it will only come once.

The proposed Banbury Business Improvement District aims to give Banbury businesses a direct say in the town's future in a way that has never been possible before.

Businesses will be responsible for deciding how the £1 million plus raised through a levy and other funding mechanisms would be invested over five years to improve the town.

This Business Plan sets out project ideas identified by local businesses that would make a real difference to the prosperity of the town.

The plan also explains how the BID would work, how businesses would benefit and how it would be set up and managed. This document is the defining document of the BID at its inception and represents, if your business is within the BID area, what you are voting for.

More than 530 businesses within the BID area, as defined on page 21 will decide whether the BID goes ahead by voting in a ballot to be held in October/November 2017.



The vision:

Every major project needs vision, although this one is backed up with action.

The BID has been designed to create a vibrant and prosperous town centre where visitor numbers significantly increase and businesses flourish because of this. Whether people live or work in Banbury or are simply visiting, we want to ensure that they enjoy our town centre, appreciate how much it has to offer and are motivated to linger for longer, spend more while they do and then have a desire to return, often.

What is a BID?

We're not planning on reinventing the wheel, but are planning to transform Banbury town centre.

Since the introduction of Business Improvement District legislation in 2004, over 280 Business Improvement Districts have been created across the UK and the Republic of Ireland. Ours would be only the second BID in Oxfordshire.

The majority of BIDs focus upon town and city centres, although they are not confined to these areas, with several being formed in out of town industrial or commercial areas.

BIDs are funded through a levy calculated as a small percentage of Business Rateable Value, with the levy percentage varying depending on the needs of area in question. Most BIDs set a levy of between 1 and 2%. In Banbury, the BID levy is proposed as being 1.5%, meaning that a business would pay an annual levy of 1.5% of the Rateable Value of their business premises, unless they pay a service charge to be within a managed centre, in which case the levy would be reduced to 1.125%.

All BIDs have clear and focused aims, contained within a Business Plan which all eligible businesses are asked to vote upon in a ballot. The development of this plan in Banbury has been led by the business community and has involved extensive consultation to ensure that it includes the priority activities identified by local businesses.

It is important to note that the intention of a BID is to add projects and activities over and above those which are already taking place in the town. Thus, a BID is not a mechanism through which a public or private sector body can cease to provide existing, established services.

The maximum term covered by a BID Business Plan is 5 years and the continuation of any BID beyond this term would require the production of a renewed Business Plan and a renewal ballot of the businesses within the BID area. Over 100 BIDs have achieved a successful renewal ballot and over 20 are within their third BID term, having achieved two subsequent renewal ballots.

A key point about a BID is that because it has a limited lifespan, **businesses have total control** as to whether or not it continues. At the end of the five-year period, if the BID has not delivered all it promised then it can be simply 'switched off' – businesses can decline to renew its mandate or if necessary, vote against renewal when the time comes.

The number of BIDs continues to rise around the country and they are increasingly considered as the model of best-practice for high quality town and city centre management. Those currently in operation in comparable centres within 50 miles of Banbury include Royal Leamington Spa, Stratford-upon-Avon, Milton Keynes, Rugby, Bedford and Northampton.

Given the weight of experience available from other BIDs across the country it is only natural that our BID plan embraces national best-practice standards and guidelines.

“The BID will add to the work already taking place to ensure we have a vibrant and enticing town centre for our customers.

BARRY WHITEHOUSE
The Artery



Some of the benefits for your business

BIDs are carefully designed to bring a range of benefits to all businesses, regardless of their location in the town or the sector they operate within.

Independent retailers

- Distinctive promotional campaigns to highlight the range and quality of speciality independent businesses, as well as to promote defined areas such as the heart of the Old Town
- The opportunity to participate in a number of new events and projects to raise the profile of your business
- Discounted costs on a range of business overheads, such as energy, water, telecoms, insurance and waste, which would be negotiated on your behalf by the BID
- Access to a range of professional and support services, such as stationery, print, merchant services and travel arranged for the town by the BID

National retailers

- Being part of a local network of major retailers will enable you to share and gain in-depth trading insights
- Access to key town centre performance information, such as footfall data, sales performance, car park occupancy and vacant unit trends
- The ability to collaborate operationally over seasonal trading campaigns, most notably Christmas
- Promotion and marketing of Banbury to a wider and more targeted regional audience, building footfall and therefore potential additional business
- Opportunities to lobby for funding, improved trading conditions or facilities for staff with local public bodies such as the Council or Local Enterprise Partnership

Leisure & hospitality operators

- As with the independent retail sector, promotional campaigns to highlight the range and quality of food and drink businesses – both collectively and individually
- The creation of events and projects to directly involve and promote the range of leisure and cultural opportunities in the town
- Work towards specific projects to improve the night-time economy experience and to further energise the 5pm-7pm period, as well as taking full advantage of the opportunities from the new leisure offer due as part of Castle Quay 2

Professional & office sector

- Additional activities aimed specifically at the professional & office businesses within the town centre, such as improved connections with business networks, greater links with professional development providers and better links with the local labour pool
- The ability to promote your services to more than 540 fellow town centre businesses through regular BID communications, such as newsletters
- Greater co-ordination and interaction with regional bodies, such as both of the Local Enterprise Partnerships and all three local Councils
- A more prestigious and better-presented town centre for your clients and your employees

How have we reached this point?

Significant numbers of Banbury businesses have been involved in every step of this project.

The Banbury BID proposals have not happened by accident. They are the culmination of over a year of working on the project, which was spearheaded by the Banbury Chamber of Commerce, supported by Cherwell District Council and led by a Shadow (Interim) BID Board.

Business engagement and consultation over the past 12 months has been extensive and has included:

- A comprehensive initial business survey, distributed to over 500 businesses and which elicited 115 responses
- The creation of a new Banbury BID website – at www.banburybid.com
- The creation of Banbury BID Facebook and Twitter profiles
- The production and circulation of a comprehensive feasibility report which confirmed the appetite for a BID in the town
- A series of open business presentations
- Press, radio & TV interviews
- The creation of a representative Shadow (Interim) BID Board, which has met monthly from April 2017
- Extensive consultation with Cherwell District Council, Banbury Town Council and other public bodies
- Close liaison with the Banbury Town Team Co-ordinators
- Liaison with local business groups, including Banbury Chamber of Commerce and the Old Town Business Association
- Formal notification to Cherwell District Council and the Secretary of State
- Contact with the Head Offices and Regional Managers of national businesses
- Surveys of both businesses and the public on the proposed BID projects
- The production and distribution of 8 business information leaflets from September 2016 to this point, both in electronic and hard copy format
- A comprehensive programme of one to one business visits
- Consultation on several draft versions of the Business Plan including online surveys of businesses and consumers, which elicited almost 200 responses
- An open Business Plan launch event
- Business drop-in events
- The creation of a network of businesses who are actively championing the creation of Banbury BID
- Voting reminder cards

The extensive liaison and consultation has led to the development of the following proposed BID projects, which have been refined by businesses through several previous iterations of this document.

The projects at a glance

Whilst the following pages outline the proposed projects in detail, the key activities are summarised as follows:

BETTER PROMOTED Budget £205,000 over 5 years

- Targeted campaigns to highlight the attractions of Banbury to new visitor catchments
- High-quality town centre branding to underpin a range of new promotional activities
- The use of social media channels to promote Banbury and build customer loyalty
- Promotion of the town to a regional & national audience

MORE VIBRANT Budget £250,000 over 5 years

- Projects to increase footfall during quieter trading periods
- Enhancement of the current street markets
- Enhancements to the appearance and use of vacant units
- Work to expand the impact of current events

BETTER FOR BUSINESSES Budget £125,000 over 5 years

- Providing a range of support projects for independent businesses
- Work to attract new businesses into Banbury town centre
- Negotiating reduced parking rates for business staff
- Forming key partnerships with local organisations to add weight to improvement projects

BETTER FOR VISITORS Budget £90,100 over 5 years

- Market research to inform key projects to increase visitor numbers
- Lobbying for car park improvements and additional car parking spaces
- Partnerships with key bodies to bring about further town centre improvements
- Working to influence the reinstatement of key bus services

WORKING FOR YOU Budget £380,250 over 5 years

- 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
- Enacting a series of initiatives in order to gain the prestigious Purple Flag accreditation for the evening & night-time economy
- Wherever possible, recycling the local pound by using local businesses to help carry out BID projects

BETTER PROMOTED

Budget £205,000 over five 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

“ I am a supporter of the BID in order to increase the town's vitality with the resulting extra footfall this will bring.

JOLYON NEW
Buy Wise



MORE VIBRANT

Budget £250,000 over five 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 five 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



“ Having traded in Banbury for over 20 years, we believe that active support for the Banbury BID is the best way of ensuring vibrancy for those living in and around Banbury, as well as for our staff and visitors to the town. The funding that the BID will provide means that we will be able produce lasting benefits. Our commitment to the BID extends to us providing our services to the BID without charge and contributing to the levy, despite us being outside the catchment.

SHAUN JARDINE
CEO, Brethertons LLP



BETTER FOR VISITORS

Budget £90,100 over five 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 five 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:

The BID would act in a professional and transparent manner and would fulfil all of the best-practice requirements of a small company, whilst also serving the needs of all BID members.

- 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.



Your BID, with you in control

The BID would be controlled by a Board of Directors, who would all be levy-payers and who would all be fully accountable to uphold the vision of the BID and to deliver the projects within this Business Plan. The Board would be representative of both the type of business and the entire BID area and the following composition is being proposed:

Sector	Banks / Services	Independent retail	National retail	Leisure / Evening	Managed Centres	Professional / Office	Voluntary contributors
Number of voting seats	1	3	3	4	1	2	2

“Business Improvement Districts (BIDs) have become an important and accepted part of place management in the UK over a relatively short period of time. In around 15 years, they have gone from a pilot concept, through the passing of legislation in all four parts of the UK, to having nearly 300 now operational across the country.

BIDs play an important part in improving town and city centres, commercial areas, industrial estates and in supporting destination management and development. It is estimated that they brought some £75 million of investment to town centres alone in 2015 (*Nationwide BID Survey 2016*).

BIDs have promoted a new level of stakeholder engagement in the areas in which they operate, as those paying for the BID take an active and supportive role in making sure the BID achieves its objectives, often by providing considerable time to support projects. This engagement is helping to re-establish a sense of community in many places and is attracting new investment.

BIDs are strongly supported by government, who work closely with the Institute and BIDs themselves to ensure BID effectiveness.

As public sector expenditure continues to be constrained, BIDs offer an opportunity for places to make the changes necessary to be sustainable in a rapidly changing trading environment. There are many excellent examples of where this happening and businesses in Banbury now have the chance to ensure their town and their businesses, have a positive future.

SIMON QUIN
Director, Institute of Place Management



The proposed five-year budget

BIDs are accountable to their levy-payers in all ways, especially with regard to clear and robust financial planning and management.

BIDs generally have a five-year term and businesses have suggested that Banbury's BID be established for this period, operating between 2018-2023 in order to allow the optimum amount of time for projects to be initiated and delivered successfully.

The Banbury BID would be run as a not-for-profit organisation and so the budget within this Business Plan proposes income as being equal to expenditure over the life of the BID. Other BIDs have been proven to generate significant additional income in the form of grants, sponsorships, voluntary business contributions and trading activities as they develop.

Banbury BID Outline Budget 2018-23

	2018-19	2019-20	2020-21	2021-22	2022-23	Total
Income						
BID levy income	£224,070	£224,070	£224,070	£224,070	£224,070	£1,120,350
Confirmed voluntary contributions	£1,000	£1,000	£1,000	£1,000	£1,000	£5,000
Less collection charges	£15,000	£15,000	£15,000	£15,000	£15,000	£75,000
Total income	£210,070	£210,070	£210,070	£210,070	£210,070	£1,050,350
Expenditure						
Better promoted	£41,000	£41,000	£41,000	£41,000	£41,000	£205,000
More vibrant	£50,000	£50,000	£50,000	£50,000	£50,000	£250,000
Better for businesses	£25,000	£25,000	£25,000	£25,000	£25,000	£125,000
Better for visitors	£18,020	£18,020	£18,020	£18,020	£18,020	£90,100
Other key projects	£20,000	£20,000	£20,000	£20,000	£20,000	£100,000
Administration & overheads	£44,800	£44,800	£44,800	£44,800	£44,800	£224,000
Contingency	£11,250	£11,250	£11,250	£11,250	£11,250	£56,250
Total expenditure	£210,070	£210,070	£210,070	£210,070	£210,070	£1,050,350

1. Assumes Levy collection of 97%
2. Contingency has been set at 5%, as per industry guidelines
3. Administration & overheads have been capped at 20% to be consistent with industry guidelines
4. BID levy collection costs have been estimated at £27.50 per unit, which is well within the industry maximum guide of £35 per unit

Potential additional revenue

The bulk of BID income is derived from the business levy, with a prudent anticipated collection rate of 97%, however, in addition to this:

- We consider that, in following the experience from other BIDs, the Banbury BID would generate at least an additional 20% of income by the end of its first 5-year term, so creating an additional 20 pence for every pound invested by businesses
- Banbury businesses will be aware of the imminent development of the second phase of the Castle Quay centre, the footprint for which is included within the proposed BID area and so would therefore be likely to add significant revenue to the BID

We have adopted a prudent financial approach to both of the above and have not accounted for them within the table above, although estimate that they would provide a combined additional income to that shown of approximately £375,000 over the life of the BID.

Measuring the effectiveness of the BID

How you would know if the BID is working for you?

The Banbury BID offers a very clear vision and would also establish a number of activities to measure the impact of the projects contained within this plan to achieve this vision:

- Establishing, measuring and reporting on a package of town centre indicators, to include sales performance, pedestrian footfall and vacant unit levels
- Sampling through survey work with a fixed percentage of BID businesses each year to seek detailed feedback on their perception of the performance of the town and the BID. Over the five-year term every business would be approached for their opinions and input
- Extensive and regular interaction with BID businesses by the Management team and Board of Directors to gain information on the workings of the town and the BID
- Producing and distributing an Annual Report to BID members to track progress and develop activities in line with business feedback
- Providing all BID levy-payers with the opportunity to attend an AGM to hear reports on the operational, project and financial management of the BID. This would coincide with the publication of a detailed Annual Report which would include the key facts from our BID performance monitoring
- Producing an independent mid-term review of all aspects the Banbury BID which would be sent to all levy-payers

All of these would be communicated back to all BID businesses on a regular basis by ebulletin, newsletters and our frequent stakeholder meetings.

“ Banbury has so much to offer as a historic market town. The BID will help it be the number one choice for shopper and visitors and more fully realise its potential.

Peter Howlett
Whistling Kettle Café





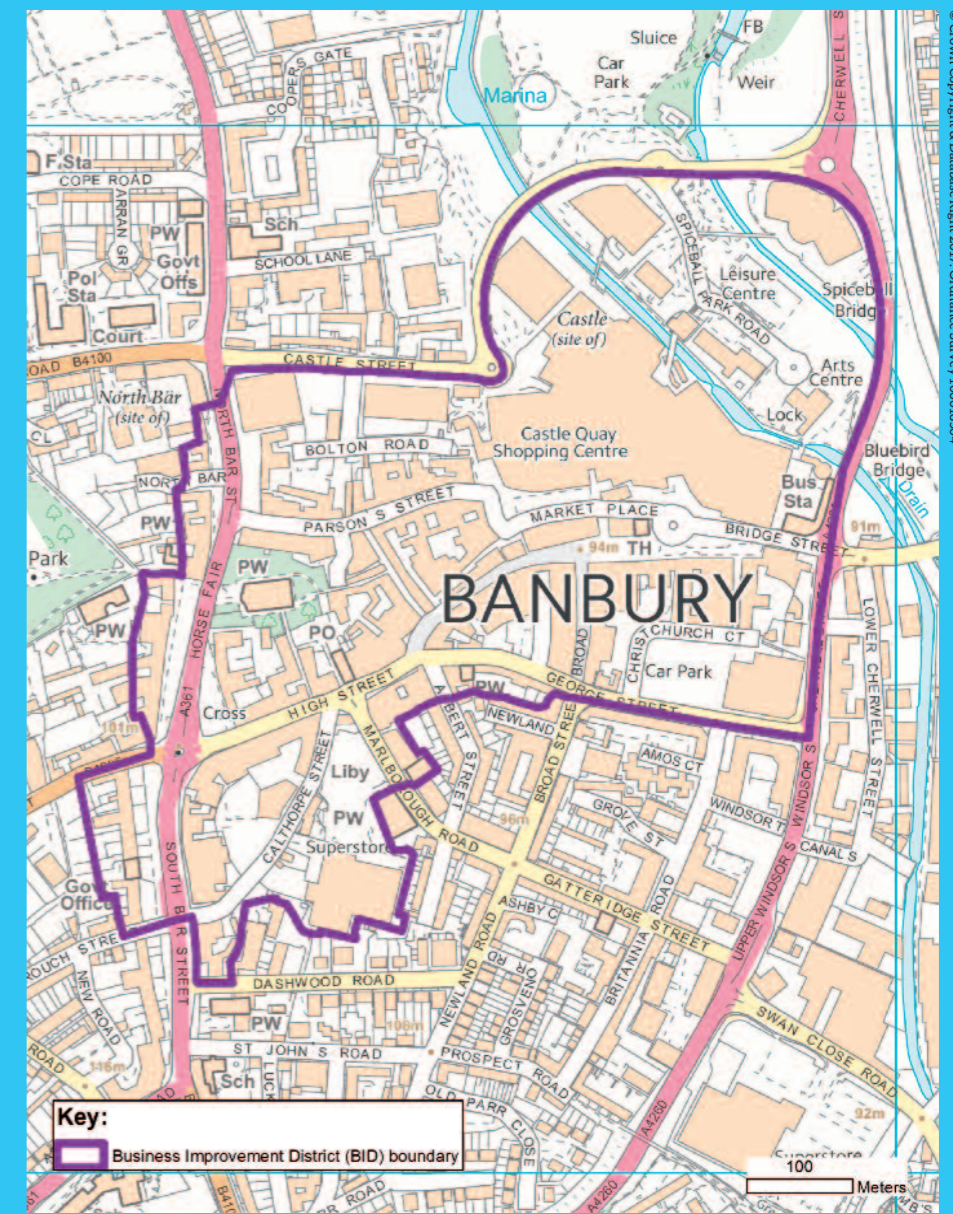


The proposed BID area

Whilst the BIDs would operate within a defined area to the direct benefit of levy-payers, it would also bring wider benefits and businesses outside the BID area are encouraged to make voluntary contributions.

Business feedback has indicated that a BID should cover the area shown on and within the purple line on the map, including the following main streets:

- Albert Street
- Bolton Road
- Bridge Street
- Britannia Road
- Broad Street
- Butchers Row
- Calthorpe Street
- Castle Quay Shopping Centre
- Castle Street
- Cherwell Street
- Christchurch Court
- Church Lane
- Church Passage
- Dashwood Road
- Gatteridge Street
- George Street
- Horse Fair
- High Street
- Jubilee Court
- London Yard
- Malthouse Walk
- Market Place
- Marlborough Place
- Marlborough Road
- North Bar Street
- Parsons Street
- Pepper Alley
- South Bar Street
- Spiceball Park Road
- West Bar Street
- White Lion Shopping Walk
- Windsor Street



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The baseline & operating agreements

How you can be reassured that the BID will add value and not be used as a reason for public services to be cut.

In developing this BID proposal, we have carried out extensive consultation with Cherwell District Council over a number of aspects of the proposal and they have consistently voiced their wholehearted support for the BID project.

Specifically, we have worked with the Council in assessing the levels of service which are currently provided by the public sector in the town which has led to the development of agreed 'Baseline' levels of operation. **They have agreed that, as far as possible given the current national economic circumstances, they will maintain these levels of service throughout the term of the BID.** The services which have been considered are as follows and the BID would deliver additional activities over and above this level.

List of services:

- Business support
- Floral displays
- Street cleansing
- Street lighting
- Car parking
- Highways maintenance
- Street entertainment
- Traffic management
- Christmas lights
- Place management
- Street furniture maintenance
- Events
- Security measures

We have also agreed a draft Operating Agreement, which details the proposed arrangements for BID levy collection and both the draft Baseline Agreement and the draft Operating Agreement are available for any potential BID levy-payer to view at www.banburybid.com

Other opportunities

It is expected that the BID would make the very most of all the opportunities which are currently available in Banbury and link closely to ensure that the town centre gains the maximum benefit from the plans which are currently in place and which include:

- **Development** – land has been allocated for over 5,000 new homes to be built in Banbury over the next 15 years
- **New residents** – the 5,000 new homes are likely to translate to over 10,000 new residents living in close proximity to the town centre
- **Employment growth** – 48 hectares of new employment land has been allocated, which is likely to result in 3,500 new jobs

Banbury's future economy is therefore looking bright and the BID would ensure that town centre businesses are at the forefront of capitalising on this growth.



The development of the proposed levy

A BID levy is an investment in the town and all income would be retained locally to fund this plan.

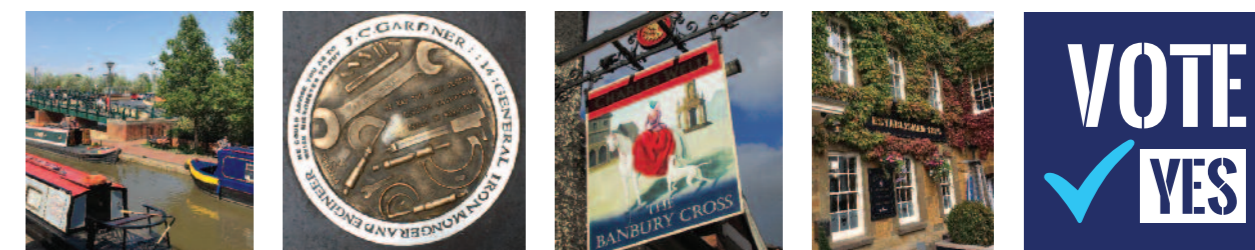
When deciding the proposed levy for Banbury, we took both the results of the business survey and subsequent consultation with businesses and also the levels set by a number of established BIDs, which we have used for comparison.

The achievements of other BIDs

BIDs are proven to deliver tangible results.

There are more than 280 BIDs already operating across the UK, with the majority focusing on town or city centres and many seeing significant improvements in footfall and increased sales. In total, BIDs have raised over £200 million, including additional revenue sources, to fund the improvement of their BID areas. Here are some examples of their achievements:

- **Marketing and promotion** – Royal Leamington Spa BID oversee a range of customer-focused campaigns to promote their town centre offering. In 2016, they carried out over 10 campaigns to significantly increase the number of visitors to their town
- **Parking reductions** – Worcester BID have developed a range of parking offers for BID businesses with car park owners and operators in the town. This enables businesses to provide discounted rates to staff and subsidised parking to key customers
- **Short-stay parking offers** – Great Yarmouth BID successfully introduced a 'First Hour Free' car parking campaign
- **Further town centre events** – Stratford-upon-Avon BID have created a series of major town centre events, including the River Festival, which attracts over 50,000 visitors into the town centre area over a weekend
- **Funding & investment** – BIDs are currently responsible for directly funding over £75 million of investment per year
- **Publicity & PR** – The 'It's in Nottingham' BID campaign to support independent businesses in the city generated PR coverage which reached 800,000 people
- **New business support** – Winchester BID created a Business Centre incubator space within their BID area for start-up businesses
- **Proven voting** – an extremely high proportion of BIDs have enjoyed ongoing ballot success, meaning that a number have been endorsed 2 or 3 times by a business vote, indicating that BIDs really do work and continue to be supported in their areas



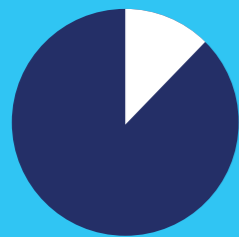
The feasibility study and how businesses have been involved

Business involvement, every step of the way.

Businesses have been at the heart of developing the BID proposal at all stages of the process.

Firstly, businesses in Banbury were asked for their views in early 2016, via an open survey, which was available as an online form or through a face to face business visit. The survey was structured to seek the views of businesses as to which improvement projects they considered would boost their performance and to test their willingness for a Business Improvement District to be proposed. A strong and representative sample of 115 responses (representing a response rate of 21% based on the final size of the BID area in our proposal) was received and the main messages were as follows:

- Businesses were very supportive of a Business Improvement District
- The focus of BID projects should include:
 - Improvements to key empty shop units
 - Lobbying for car parking improvement schemes
 - Marketing & promotional campaigns
 - Street markets & festivals
 - Events & entertainment
 - Business cost reductions in areas such as energy, insurance or waste disposal
 - Public transport concessionary rates for business staff
- The proposed boundary of the BID should cover the core town centre area, giving a slightly wider boundary than that suggested initially by the Local Authority
- A 1.5% BID levy would be acceptable to sampled businesses



Business satisfaction about how well Banbury is currently performing was generally very poor, with only **13%** fully or very well satisfied with it as a retail destination

The reasons given for why businesses feel that Banbury underperforms were centred around:

- 1 Car parking costs
- 2 Insufficient range of shops
- 3 Too little to distinguish Banbury from its competitor locations
- 4 The appearance of retail units
- 5 Street begging
- 6 Insufficient promotion & marketing of the town
- 7 Too few customers
- 8 The image of the town
- 9 Not enough parking spaces
- 10 The quality of the leisure offer

The main competitor locations



were considered to be Banbury's out of town retail parks, Royal Leamington Spa, Milton Keynes and Oxford

Approximately **80%** of respondents felt that Banbury would benefit quite a lot or hugely from the additional spend a BID would bring, with only **4%** considering that there would be no benefit

These **BID proposals** for Banbury have also been subject to extensive consultation with town centre businesses and stakeholders, as described on page 11

Timeline to creation of the BID

Taking the right time to follow the right process.

We have followed national best-practice in taking the requisite time to fully consult businesses during the production of this Business Plan and the ballot will take place a year after we began to seek the views of businesses, in October 2017.

Date	Milestone
Autumn 2016	Business survey
February-July 2017	Extensive consultation with businesses to develop the draft Business Plan projects
May 2017	Formal notifications to the Secretary of State and the Billing Authority of intention to hold a ballot and to issue the Business Plan
September 2017	Launch of the Banbury BID Business Plan
September 2017	Notice of ballot given
17th October 2017	Ballot papers issued
14th November 2017	Day of the ballot
15th November 2017	Ballot result declared
December 2017 - April 2018	Board of Directors and staff appointed, subject to a positive business vote from ballot result, and BID begins initial operations
1st April 2018	BID levy invoices issued and company formally begins operating, subject to a positive business vote from ballot result

“ Banbury Museum is pleased to support an initiative which will encourage growth and development, making our attractive town centre a great place to be.

SIMON TOWNSEND
Director, Banbury Museum



The proposed BID Company

(ownership & management)

Led by businesses for businesses, owned and operated by you.

If the ballot is successful, a new company would be created to manage and run the BID. All the levy-paying businesses would be entitled to become the owners of the company (the members) and all members would be entitled to vote at member meetings and those meetings would include the appointment of the Board of Directors.

It is proposed that a Board of up to 16 volunteer Company Directors would be elected from the members to create a representative, business-led group to oversee the financial, managerial and operational activities of the BID. This would include the appointment of a full time Managing Director.

The Managing Director would be a pivotal appointment not just to ensure that the work of the BID company is not left to volunteer directors but to ensure that the appropriate time and energy is put into driving the BID.

This Company would be Limited by Guarantee, which means the members' liability would be limited to £1.00 each. The Directors would have their regulatory liability covered by Directors & Officers insurance.

The levy-payers will have the ability to create 2 classes of members (e.g. for partner organisations such as Cherwell District Council, Banbury Town Council and Banbury Chamber of Commerce). Those partner members could in turn be allowed to appoint non-voting observers to the Board.

This structure would ensure that the Board of Directors will be fully accountable to BID levy-payers and would be controlled by BID levy-paying organisations. It is anticipated that senior figures within the levy-payers would form part of the management of the company. The Board would meet at least 6 times per year and receive both management and financial reports at each meeting. They would communicate regularly with you as a levy-payer on key issues, particularly including progress against this Business Plan.

All BID levy-payers would be entitled to attend meetings of the Board to raise any matter and the Board would also follow industry best-practice in the following areas:

- Being subject to independent, accredited, external audit, leading to the production and submission of an Annual Report, annual accounts and the submission of statutory financial and corporation tax returns
- Producing regular updates to BID levy-payers
- Allowing the rotation of Board representatives as required via elections

The voting process

Your vote, your choice.

By law all BIDs need to be established via a ballot of those eligible business listed on the Rating database held by the Local Billing Authority and the vote is conducted entirely by post.

The votes will be sent to either the tenant of the business or the landlord (in the case of vacant units), within the defined boundary and an independent, authorised organisation called Electoral Reform Services will be carrying out the voting process on our behalf.

For the BID to be successful, there are two requirements which must be met:

1. A majority of those who vote must have voted in favour
2. The total Rateable Values of those who vote yes must exceed that of those who voted no

The ballot papers will be sent out on 17th October 2017 and completed papers are required to be received by post to the Electoral Reform Services offices no later than 5pm on 14th November 2017, with the result being announced as quickly as possible thereafter.

Guiding principles for the Banbury BID

How you can be assured that the BID would work in your interest.

The Banbury BID will be run by town centre businesses for town centre businesses and will deliver only the priority actions which have been identified by town centre businesses. It is therefore considered of paramount importance that the BID should display the highest possible standards of probity and governance and the following key principles have been adopted to achieve this:

The BID will be **Democratic, Representative and Effective** for its members at all times

The BID will ensure that it operates in a **Transparent and Accountable** manner

The BID will be **robustly Managed and Governed** to ensure that it acts with **integrity to the highest industry standards**

The BID will be **proactive in Communicating and Reporting** to levy-payers and other key stakeholders



Proposal information

Forming a BID is an important legal process.

The BID would be governed under legislation, with the following main rules being proposed. A more detailed proposal information document is available for any potential BID levy-payer to view on the BID website.

1. This is a first BID proposal to cover the period 1st April 2018 to 31st March 2023 inclusive
2. The services the BID would deliver would be in addition to any public or private sector organisation
3. All National Non-Domestic Ratepayers within the proposed boundary will be liable to pay the BID levy, with the exception of any business with a Rateable Value below £4,750, which will be exempt
4. The BID levy is proposed at 1.5% of applicable Rateable Value, excluding those within managed centres who would be subject to a 1.125% levy
5. The BID levy will apply from 1st April each year
6. VAT will not be charged on the BID levy
7. None of the costs of developing this BID proposal will be recovered from levy receipts

More detailed information on the BID proposal is available at www.banburybid.com

Frequently asked questions

Your reassurance that this is a fair process.

This section is designed to answer a few common questions about what is being proposed:

Is the BID truly business-led?

Absolutely! In Banbury, the BID has been proposed and led by businesses and would be governed by a business-led Board of Directors, who would be elected once the ballot has taken place. The plans have also involved public-sector partners and those from appropriate local organisations and it is proposed that these strong links between all sectors would be enhanced.

Would I have to do anything if a BID is approved?

Whilst we encourage the involvement of as many businesses as possible in the BID, because it serves their interests, the only requirement on any business would be to make their annual investment via the BID levy. The BID would be run by a professional paid team, meaning that no businesses are required to spend any time on the BID if they are unwilling or unable to do so.

Is all the money spent within Banbury?

Yes - all of the BID income is used on the BID projects contained within this Business Plan with no money being diverted away from the BID Company. 100% of the income will be spent on additional activities to improve the town's offer and the performance of your business.

What if I vote no?

The vote is very democratic and if sufficient businesses vote against these proposals, they simply will not happen. The opportunity for the investment of over £1 million will be lost and the projects listed will not go ahead, meaning that Banbury's competitor locations with BIDs will grow even stronger by comparison.

Where will ballot papers be sent?

The ballot papers are posted using the details held by the Local Billing Authority, which have also been subject to a number of checks to ensure that the correct details are used for all liable businesses.

Have all businesses been involved?

As well as the initial survey, the BID team have met and communicated with as many businesses as possible and have used their best endeavours to engage with all businesses at both local and Head Office level. A range of methods and media have been used to promote the Banbury BID as widely as possible.

“I'm a co-founder of Toast Design, which we started 20 years ago in the town centre and we're still in the town today, creating 18 jobs. We're extremely proud of the town and we know what it's like to operate an independent business in Banbury. I'm very supportive of the BID as it's clear to me that our town centre needs investment to help it fulfil its potential, making it more welcoming, attractive and vibrant, increasing visitors and bringing much-needed trade into the town. This our opportunity to work together to help create a stronger and better future for our town.

CHRIS TYMON Toast Design

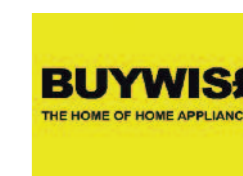


Have these proposals been put together properly?

Yes - every effort has been made to follow industry best-practice and we have followed the guidelines produced by several national organisations, as well as the BID legislation itself and our proposal meets or exceeds the following requirements:

Additional income	This proposal commits to seek up to 20% of income in addition to the BID levy over the life of the BID, although a prudent approach has been adopted and so this income has not been included within the proposed budget
Aims and objectives	The plan explains how the BID would deliver improved trading for Banbury
Ballot	The timescale for the entire ballot process is clearly defined and both the BID and the District Council will quickly and clearly communicate the ballot result at the end of the voting period
Baseline Agreement	The BID has been designed to deliver additional services over and above the current, defined service level and a detailed draft Baseline Agreement can be seen at www.banburybid.com
BID boundary	The proposed BID area has been chosen to represent universal business interests and is formed around the natural town centre limits
Budget	A detailed budget has been produced, which includes all income & expenditure, as well as the provision of prudent contingency
Caps	No maximum levy caps are proposed to the BID levy payable
Communications	A number of detailed communications with BID members have been carried out and are highlighted within this proposal
Company	It is proposed that the Banbury BID would operate on a not-for-profit basis as a Company Limited by Guarantee
Concessions	A reduced levy rate of 1.125% is proposed for tenants of managed centres
Consultant contact details	Full contact details have been provided for Heartflood Ltd throughout the BID process and are detailed within this document
Database	The voter database has been refined to include the correct voter contact details, including those that are Head Office voting addresses
Development costs	None of the costs involved in developing this proposal will be repaid by the BID
Empty properties	The liability for the BID levy on any eligible vacant premises would revert to the landlord
Exemptions	Any premises with a Rateable Value below £4,750 will not be liable to pay the BID levy, although they will be able to join as voluntary members

Just a few of the Banbury BID supporters



Governance	The structure and operation of the BID Company has been designed so as to mimic the highest possible standards of representation, governance and transparency seen across the BID movement
Inflation	The proposed BID levy will not be subject to inflation
Levy	The proposed levy has been selected as the minimum possible to deliver the required improvements and is considered to represent excellent value for money to levy-payers
Levy collection costs	Cherwell District Council have applied the minimum possible collection costs, which represent a cost of £27.50 per unit. This compares favourably with the maximum industry standard of £35 per unit. The chargeable day policy will operate, which means that liable parties will pay their levy for the year in advance with no refund due in the case of subsequent non-occupation
Mid-term review	The Banbury BID would undertake to commission and publish an independent review during the third year of the proposed five-year term
Monitoring	The BID will employ regular and robust reporting mechanisms, which will include an annual survey of a representative sample of levy-payers, an Annual General Meeting and an Annual Report
Notices	All notices have been issued in line with the prescribed regulations
Operating Agreement	The BID has liaised extensively with Cherwell District Council as the Local Billing Authority and a detailed draft Operating Agreement is shown at www.banburybid.com
Operating costs	The proposed budget includes a detailed breakdown of all BID operating costs
Premises	All relevant and eligible public and private sector premises have been included within the BID database
Proposals	This document summarises a proposition to deliver additional services in Banbury
Research and Consultation	The BID development process has been carried out in a very open, inclusive and transparent manner and a number of consultative techniques have been employed over a twelve-month period. This has led to active engagement with the majority of those who will be eligible to pay the BID levy
Revaluation	The 2017 Rateable Value lists, as updated annually on the 1st January, will be used for the calculation of BID levies for the duration of this proposal
Services	The proposed BID projects have been generated through local research, are able to be measured and have been fully costed
Term	The duration of the proposed BID, to include start and end dates, has been published
Transparency	Every effort will be made to ensure the transparency of the operation of the BID, including the production and distribution of detailed progress, monitoring and financial reports
Variation	There is no intention to significantly vary the projects within this plan and consequently a Variation Ballot is not expected

Images courtesy of Heartflood and Tudor Photography. Printed by Banbury Litho.

BETTER PROMOTED MORE VIBRANT BETTER FOR BUSINESSES BETTER FOR VISITORS WORKING FOR YOU

Contact us

For any further information on any aspect of this proposal, please contact:

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