

Welcome

to the Peterborough BID newsletter!

You are receiving this newsletter as you have been identified as a business within the potential Peterborough BID region. We will be sending you regular communications this year to keep you up to date with the BID process. In this issue, we will give some background on the BID and Peterborough Positive's story so far.

WHAT IS A BID?

BID stands for **Business Improvement District**. The ultimate aim is to improve standards and experiences for all city centre users.

A BID is an arrangement whereby local businesses get together to decide what improvements they want to make in their city centre. It's a business plan written by and for local businesses. After a period of consultation, businesses receive a copy of the agreed business plan and are invited to vote 'yes' or 'no' in a 28 day ballot on whether to adopt the BID in Peterborough. If a majority vote 'yes', Peterborough will achieve BID status and the business plan will get underway.

Money to fund the work undertaken by the BID comes from a 1.5% levy collected from local businesses (more information in the pink box to the right). The BID development phase is being supported and funded by Peterborough City Council. However, the BID itself will be 100% managed by businesses and led by those trading in the BID area.



Mark Broadhead
CHAIR OF
PETERBOROUGH POSITIVE

“ Peterborough has a thriving city centre that needs to remain competitive. Adopting the BID will enable private sector businesses to work together and agree what projects and improvements are needed in Peterborough.

The main aim of a BID is to increase footfall in the city centre and encourage investment. A BID levy would raise approximately £350,000 per year. How this is spent to achieve this aim will be up to you and your fellow Peterborough businesses.

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HOW A BID IS FUNDED

BIDs replace old-style town centre membership models. A BID is funded through a BID levy, which is calculated as a small percentage of a business's rateable value (not business rates they pay). The majority of BIDs cost between 1-1.5% of a business's rateable value per annum to fund the improvements and projects businesses choose for their city.

Examples

A cafe in Peterborough city centre has a rateable value of £50,500. This is not their business rates, but the rateable value of the property set by the Valuation Office and used to calculate their rates bill. Rateable values can be checked at www.voa.gov.uk. If the Peterborough BID is adopted and the levy set at 1.5%, the café's rateable value would mean they pay £757.50 BID contribution each year. A smaller business with a rateable value of £15,000 per annum would contribute £225 each year.

Once a BID has been adopted, the BID levy is mandatory for all eligible businesses. The money raised by the BID levy is ring-fenced for use in the BID area only and on the projects set out in the agreed BID business plan.

PETERBOROUGH POSITIVE'S BID STORY SO FAR...

In 2018/19 we undertook a survey of city centre businesses. **We received over 180 responses** which have been used to help shape the Peterborough BID business plan.

A **Peterborough BID Steering Group** was formed in early 2019, comprised of local business owners, managers and key stakeholders from across the city centre. The group has been meeting monthly since then to progress the BID business plan.

We continue to consult with local businesses in the lead-up to the BID ballot. Our original timeline for the ballot has been reviewed in response to the Covid-19 crisis, and **will now take place in October 2021**.

► 2021 Timeline

January – September 2021:

Consultation with local businesses on BID business plan

Summer 2021: Meeting to discuss draft BID proposals

Summer 2021: BID launch event

October 2021: 28 day postal BID ballot takes place

November 2021: If enough 'yes' votes, BID adopted in Peterborough

BACK THE BID!

- ✦ Adopting a Peterborough BID will lead to positive change across the city centre.
- ✦ The BID will support those businesses impacted by Covid-19. There has never been a more crucial time in Peterborough's economic history to bring forward a BID proposal.
- ✦ The BID needs the support of Peterborough's business owners, influencers and key stakeholders in order to gain enough 'yes' votes in the ballot.
- ✦ We have already spoken to over 200 Peterborough businesses and gained backing from many including Queensgate Shopping Centre, Peterborough Cathedral, Buckles, and small independents such as Bean Around and The Stoneworks.
- ✦ You can help the BID by spreading our message across your networks.
- ✦ Back the BID to help Peterborough Build Back Better!

OBJECTIVES OF THE PETERBOROUGH BID



Support the city in its recovery from the impact of the Covid-19 crisis.



Create a strong community of businesses and organisations in the centre of Peterborough.



Encourage increased footfall in the city centre by developing a programme of events to make it more attractive and welcoming to visitors – thereby increasing spending.



Help to establish a café culture.



Raise the profile of Peterborough and encourage investment through creating a new brand and identity for the city.

KEEP IN TOUCH WITH PETERBOROUGH POSITIVE:



@PboroPositive



www.linkedin.com/company/peterboroughpositive



contact@peterboroughpositive.co.uk

Email us to sign up for electronic BID updates or to request to be added to our Peterborough Positive WhatsApp group, where advice and updates are regularly shared amongst local businesses.