



Newsletter One

Hello and welcome to the first edition of your Nuneaton BID Newsletter, where we will be looking at an exciting new initiative for the town centre. We will introduce ourselves, answer your questions and through further newsletters and updates we will be keeping you informed as the Nuneaton business community works together to become a Business Improvement District (BID).

Firstly, let us introduce ourselves, the Nuneaton BID Task Group is set of local, professional, business people who are looking at better ways to manage and market the Town Centre. The group operates independently of any council or organisation but in collaboration with everyone who cares about the wellbeing as well as the current and future prosperity of our town.

Working together to achieve a BID would make a real difference to our town centre. Over the coming months the BID organisers will be meeting with you all to find out what is important to you and how we can work together to ensure local businesses, residents and visitors have a thriving town centre.

To achieve a BID within Nuneaton town centre we need to work together to identify the best way to independently invest in our town. We need to understand how we can collectively manage and market Nuneaton, to attract more shoppers, visitors, new businesses and their new employees to invest in Nuneaton.

Here are a few FAQ's that have been raised so far. We are sure there will be many more questions and your views need to be voiced on the opportunities of a BID which we will listen to and answer in the coming months.

LET US KNOW WHAT THE PRIORITIES FOR YOUR BUSINESS ARE

Go to our website and fill in a short survey
www.nuneatonbid.co.uk



WHAT IS A BID?

A Business Improvement District (BID) is an exciting way to help businesses take control of and improve their trading environment.

As a business within the BID area you have a great opportunity to identify the improvements, you want to implement that will make a positive change to your business and Nuneaton. This all goes into a business plan which is voted on by all those who would have to contribute. The BID lasts for a maximum of five years and must be able to demonstrate how it benefits the businesses within the community, that have provided the funding.



For more Information, contact Amanda Bourne, Project Manager, Nuneaton BID
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Visit our website for up to date information www.nuneatonbid.co.uk

Frequently Asked Questions



HAVE BIDS BEEN SUPPORTED ELSEWHERE IN THE UK?

Since 2004 when this legislation was introduced, there have been over 320 BIDs developed in the UK, which over the next 5 years will bring in over £100 million of new finance to develop their locations. The nearest ones to Nuneaton are Hinckley, Rugby, Leamington and Coventry where BID funding has been successfully contributing within these communities for many years.

WHAT MIGHT A BID DELIVER FOR NUNEATON?

It's up to you. Our BID can deliver any projects or services that are agreed by the businesses in the BID area, but they must be over and above anything that the public sector are required to provide through your business rates. Most BID projects include marketing and promotional activities, improving access and facilities, welcome and safety measures, attracting new businesses and investment, reducing costs and enhancing the visitor experience. The important thing is that the BID is focused on operating and delivering the initiatives that are determined through detailed consultation with all of businesses in the BID area.

WHY DO BUSINESSES SUPPORT BIDS?

A BID is a mechanism which allows businesses to raise a sum of money to collectively manage and deliver projects that they have identified and believe will improve their trading environment, providing a return to those who are paying for the improvements.

HOW IS A BID MONITORED?

Like any good business plan, specific key performance indicators (KPI's) are set and performance is monitored against these KPI's by the BID board. The BID company is answerable to the businesses that pay the BID levy and will be required to monitor and inform its members on progress towards the agreed KPI's.

HOW WILL THE BID BE MANAGED?

BIDs are normally controlled and managed by local businesses that are paying the levy, currently the majority of successful BIDs are delivered through a Company Limited by Guarantee (not for profit). The BID Company would be responsible for the delivery of the BID projects and services and directly responsible to all businesses through a board elected from those businesses that pay the BID levy.

WHO CAN DEVELOP A BID?

A BID can be proposed by any business ratepayer, property owner, local authority or a partnership with an interest in the BID Area.

WHO PAYS FOR A BID?

Once projects and services have been agreed and going to be delivered and managed, they are costed up and set out in a detailed business plan. The cost to each business is worked out on a pro rata basis. 'This is called the 'BID LEVY'. The BID levy is normally paid by the occupiers of a property. In addition, BID contributions can be provided through voluntary funding, grants and 'in kind' contributions to supplement the BID levy.

HOW DOES AN AREA BECOME A BID?

A 'BID Task Group' is set up which is responsible for putting together a detailed business plan setting out the projects it aims to deliver on behalf of the businesses in the BID area based on a detailed consultation process with those businesses. The business plan will include the projects, costs, delivery guarantees, performance indicators and the management structure. A confidential postal vote is held, all businesses that would pay the BID levy get a vote. To achieve a BID in Nuneaton a majority of those that vote must be in favour by number and rateable value. A successful BID then has a mandate for a maximum of 5 years after which the BID would need to seek a re-ballot. The indicative timetable for developing the Nuneaton BID is set out below:

Business Consultation & Engagement
June and July 2023

Business Plan
August 2023

Campaign
September 2023

Ballot
October 2023

DOES THIS MEAN THE LOCAL AUTHORITY WILL STOP DELIVERING SERVICES?

BID funds can only be used to carry out projects/services ADDITIONAL to those that public services have to provide. Prior to the BID Business Plan being produced the current services being delivered by all public agencies including the Local Authority and Police are benchmarked. The BID company can agree to provide additional resources to deliver a higher level of service over and above the benchmarked level if this is what businesses have identified.

Thank you for taking time to read through and discover more about the BID initiative. To keep up to date, please visit our website www.nuneatonbid.co.uk

For more information, please contact Amanda Bourne, Project Manager, Nuneaton BID via email hello@nuneatonbid.co.uk or mobile 07748 135401.