

# FAQ'S

## WHAT IS A BID?

A Business Improvement District (BID) is a defined area where businesses get together to plan how to improve their trading environment, identifying additional projects and services that will improve the city centre and trade. Businesses within the BID area agree the level of funds which they will contribute to make it happen and they have total control of the money and how it is spent.



## WHAT ARE THE BENEFITS OF A BID?

A BID provides funds to deliver additional services to the area that are in line with what local businesses want to improve and enhance their trading environment.



Improvements may include improved promotion of the area, events, extra safety, environmental savings or a greater voice on key issues. However, the legislation does not put a limit on what products or services can be provided.

## HOW WILL THE BID BE FUNDED?

Businesses pay an agreed levy based on the rateable value of their premises, this is set at **1%** for Norwich. Businesses within the successful BID area will pay this levy so that everyone who benefits will have paid towards it, it is fair, transparent and avoids “freeloading”. There are exemptions that will be set by BID; for example, Norwich is exempting all businesses below **£30,000** rateable value to support small and growing businesses.

## HOW LONG IS TENURE OF THE BID?

Up to five years' maximum and then another ballot must be held.

## HOW WILL THE BID HELP ME AND MY BUSINESS?

As we have seen all over the country, a BID is a successful way of providing funds to deliver additional services in line with what businesses believe will enhance their trading environment. If you believe a BID will help your business have a stronger voice on Norwich city centre issues, as well as a budget specifically designed to make improvements and promote the area, then vote 'YES' to Norwich BID.

## ARE THERE ANY OTHER BIDS IN THE UK?

There are more than 250 successful BID's operating in the UK and in 2016 BIDs brought in £75 million in contributions and leveraged an additional £37 million to improve towns and cities across the country.



**Above** Lower Goat Lane

## IS THIS NOT COVERED BY THE EXISTING BUSINESS RATES?



All the services, projects and initiatives that have been proposed by businesses for inclusion in the BID are in addition to existing Norwich City Council services and will not subsidise or replace services that are already provided. The BID will

deliver additional services and campaigns that have been decided by local businesses aimed at providing a positive impact on the trading environment.

## WHAT IS THE PROCESS?



An initial questionnaire was distributed in October 2016 to get your views – this was distributed to over 1200 businesses within the study area. We received positive feedback from these surveys and an excellent 25% return, showing the enthusiasm by those within

the proposed BID area to make improvements and be part of the decision-making process. From January to May 2017 a BID taskforce has been responsible for undertaking detailed consultations, street meetings and presentations for all businesses within the BID area on the proposed projects and activities.

## WHO WILL MAKE THE DECISIONS ON HOW THE MONEY WILL BE SPENT?

During the development stage the taskforce has worked on your behalf with ideas and requests from businesses and the issues they would like to see addressed. The BID Business Plan will be given to every business in the BID area along with a postal ballot voting form; a ballot is planned for **30 June 2017**. To become a BID, a majority of those who vote must be in favour by number and rateable value for the BID to become a reality.



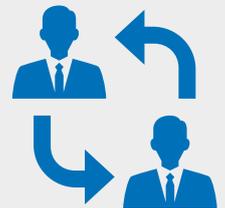
## HOW WILL THE BID BE MANAGED?

The BID will be run by businesses for businesses. It is NOT part of the local authority and is set up as a limited company. After a successful ballot, a new BID Board will be set up, which will be made up of representatives from local businesses within the Norwich BID area. These representatives will be responsible for implementing the BID Business Plan and will be accountable to the BID levy payers.

## HOW WILL LOCAL BUSINESSES BE CONSULTED?

Every business that is a prospective BID levy payer will already have started to receive regular BID communications and have been invited to business meetings.

Literature, such as this, is available to all relevant businesses and we also have a dedicated website which includes the most up to date information. Find out more at [www.norwichbid.co.uk](http://www.norwichbid.co.uk).



## HOW IS NORWICH BID SUPPORTING SMALL BUSINESSES?



Norwich BID is not simply focussed on big business – our aim is to create a voice for the entire business community, irrespective of size or sector. Our commitment to supporting small and growing businesses mean those with a rateable value below £30,000 will be exempt from contributing the 1% levy, but because they sit within the BID area, they will benefit from a 'YES' vote.

We are keen to hear your views and answer your questions about the BID. Please contact the team on 01603 727930 or email [info@norwichbid.co.uk](mailto:info@norwichbid.co.uk)