

Frequently asked questions

What is a BID?

A Business Improvement District (BID) is a designated zone or area in which businesses benefit from a wide range of additional services over and above those funded through the standard commercial rates and council services.

'a business-led and business funded body formed to improve a defined commercial area'

BID is a powerful, independent voice representing the interests of the business community committed to working together to ensure that the area continues to progress whilst providing the best possible trading and working environment for its occupiers.

The over-riding benefits though will include:

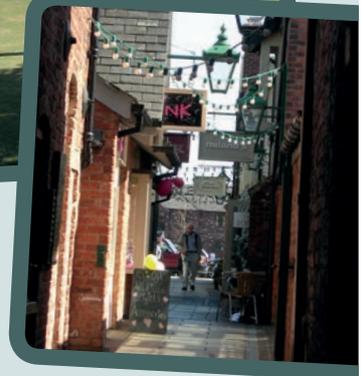
- Businesses decide and direct what they want for the area
- Businesses are represented and have a voice in issues effecting the area
- BID levy money is ring-fenced for use only in the BID area – unlike business rates which are paid in to, and redistributed, by government
- Increased footfall and customer opportunity and global marketing for Oswestry
- Improved staff retention
- Business cost reduction
- Area promotion and linking of Culture, Heritage, Leisure, Tourism offers
- Facilitated networking opportunities with neighboring businesses, towns and cities
- Assistance in dealing with the Council, Police and other public bodies.

How is a BID formed?

- A BID can only be formed following consultation with the businesses in the area.
- A ballot in which businesses vote on a BID Proposal or Business Plan for the area is run.
- The local authority or an agency outsourced by the local authority run the ballot.
- All businesses eligible to pay the levy are balloted for a minimum of 28 days.

BID OSWESTRY

Business Improvement District



- A BID to go ahead requires the ballot to be won on two counts – straight majority and majority of ratable value. This ensures that the interests of large and small businesses are protected.
- There is no minimum turnout threshold.
- If the ballot is a positive a BID is formed.

How will the BID be developed?

- Businesses from the industrial area and the town centre have come together to create a representative body of people to develop this project. Called the 'Oswestry BID Working Group' it represents businesses from all business sectors, sizes and types and it has appointed BID specialists, Partnerships for Better Business Ltd (pfbb UK), to help develop the BID.
- It is essential that the businesses in the area determine the activities and objectives of the BID Business Plan. A series of business interviews, workshops, surveys and other research will be carried out to determine.
- What improvements businesses in Oswestry would like to make.
- Why people visit Oswestry and what would encourage them to visit more and stay longer.
- Using all the input from the businesses across the area, and working with the Oswestry BID Working Group, pfbb UK will develop a business plan and lead local representatives and the local authority through the legal requirements to create the framework for the BID.

How is the BID funded?

- The development of the BID is being funded with the support of Shropshire County Council and Oswestry Town Council. If the vote is successful, the BID itself is funded by the businesses in the BID district and aims to be both fair and transparent. If the majority of businesses vote for the BID, all businesses in the area will be subject to an additional levy to their rates. This overcomes the problem of a few businesses paying for improvements that benefit many. It is also hoped that the BID will serve as a catalyst for change and bring in more investment to the area.

Who runs the BID?

- A new private limited company, which is limited by guarantee and has its own management board, would be established to administer the BID. This is a not-for-profit company; board members would be made up of volunteer individuals who represent the cross section of businesses and organisations across the area. BID boards normally appoint a project manager and support staff to implement the projects identified in the plan.

Who pays for BID?

- Investment revenue for a BID derives from a levy on the ratable value (RV) of the business in the defined BID area.
- You will vote on how much money you want to pay towards the BID. An Investment levy is charged to all businesses. This Investment levy is based on the ratable value of your premises. Typically a 1.5% investment levy in an Oswestry BID area could possibly generate around circa £220,000 per annum or more which will be ring-fenced to make and manage the improvements that businesses have voted for.

How can the BID help my business?

- The over arching aims of a BID is set by the businesses themselves and can include anything beyond and above what the local authority currently provide. Strategic benefits are aimed at collaborative working and at improving the quality of the trading environment for the businesses, visitors and employees within it as well as providing opportunities to new investors.
- However it is important to remember that the BID will not replace the existing services provided by the local authority – these will be bench-marked and monitored by the BID Company to ensure that the money generated through the BID is used for the improvements voted for by the businesses in the BID district.

How long does a BID last?

- The term is for five years and then every five years businesses vote for the continuation of the BID.

Why Oswestry?

- Oswestry prides itself on its entrepreneurship, independence and resilience as a trading town which values persistence and tenacity as part of its work ethic. BID will enhance these values by giving a strategic voice to the business community, allowing for collaborative working to enhance the trading environment to deliver business improvements and sustainability for the longer term.
- An Oswestry BID will allow the bringing together of a conscious, concerned and talented pool of like minds to tackle difficult trading conditions and galvanize momentum to address wider and far reaching elements facing market and border towns now and in the future.
- BID is an opportunity for Oswestry businesses to gain a competitive edge and see a return not just on their investment but also on their commitment to securing a future for the town.

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Business Improvement District

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