

IMPROVING THE HEART OF SW6 A BETTER PLACE TO DO BUSINESS

A prospectus for London's
latest Business Improvement District



**FULHAM
BROADWAY**
* BUSINESS IMPROVEMENT DISTRICT *



Future opportunity for Fulham Broadway

Uniquely in central London, Fulham Broadway as a designated Town Centre has remained largely unchanged for over a century. It is, in many ways, London's best-kept secret as a place to shop and relax.

With the football stadium at Stamford Bridge Grounds receiving planning permission for a redevelopment into London's finest football venue, an opportunity arises for Fulham Broadway and the surrounding area to position itself as a visitor destination in its own right, with new venues such as Market Hall bringing in customers from across London and beyond.

Local businesses are therefore proposing that an organisation be set up to improve trading conditions and to promote the area as a destination in its own right.

Mindful of its social and economic responsibility at the heart of the neighbourhood, Chelsea Football Club is sponsoring the cost of establishing this organisation, legally known as a **BUSINESS IMPROVEMENT DISTRICT**.

This prospectus is published by the steering group for Fulham Broadway Business Improvement District; the steering group is made up from representatives of a cross-section of businesses in and around Fulham Broadway, including the Fulham Broadway Retail Centre, major retail chains, independent traders, bars, restaurants, cafes, banks, hotels and the local football club.

What Fulham Broadway BID can do for local businesses

- Reduce operating costs – the cost of membership can be less than the savings a BID can deliver to each business; so a vote for a BID potentially makes money for an individual business
- Market the area and the businesses in it to a wide audience.
- Provide clear leadership with a strong and unified business voice for the area.
- Attract higher customer footfall.
- Help establish a world-class destination brand.
- Increase security
- Decrease and deter crime.
- Promote local businesses directly to residents and workers.
- Provide opportunities to trade with other businesses.



A message from a local business owner



Dear fellow business people and friends,

We know that Fulham Broadway is a great place. That is why we are all here already. But there is a real danger of it being left behind as businesses in other parts of London come together to drive positive change.

There is already a feeling that, despite its many advantages, Fulham Broadway doesn't quite punch its weight. We cannot afford to rest on our laurels. We should be the first name on people's lips whether they're looking for great shopping,

“We should be the first name on people's lips whether they're looking for great shopping, fantastic food and drink, memorable events and first-class entertainment.”

fantastic food and drink, memorable events and first-class entertainment. As the owner of a local business for nearly 10 years, I have invested in Fulham Broadway and I want to see it prosper.

The redevelopment of Stamford Bridge Stadium, and the temporary relocation of Chelsea Football Club, gives us, the business community, a once in a lifetime opportunity to focus on the renewal

of Fulham Broadway. There are already over 270 Business Improvement Districts (BIDs) in the UK and over 55 in London!

These existing BIDs have made a huge difference to trading environments, saved members money, and provided a powerful voice for businesses. Nearby BIDs include Hammersmith, Putney and Richmond.

These, and many other areas across London, have used the BID model to transform local business environments; you will find case studies in this document.

We want to develop similar initiatives and create an even better Fulham Broadway. So, join with me in supporting our plans for a new Business Improvement District. This initiative is being led by a group of local businesses because we are passionate about this place. Please let us know what you think at info@fb-bid.co.uk.

Faithfully yours,

**Brenhan Magee, Owner, Broadway Bar and Grill
Chairman, Fulham Broadway Business Improvement District Steering Group**

What is a Business Improvement District (BID)?

Businesses are often the heart of local communities. Successful inner urban businesses both need and lead to thriving neighbourhood environments.

A Business Improvement District is a legal entity, a not-for-profit company created and run by local businesses with the aim of **improving trading conditions** and driving positive change in the local commercial area.

There are now over 270 BIDs in the UK and approximately 55 such Improvement Districts in London already.

A key benefit of a District is that it can provide local businesses with the ability to take control of their own trading environment, deliver services more economically and promote the District more effectively, thereby making a real and lasting impact to the business health of the local economy.

For a BID to be formed, a democratic ballot must be held. Only Businesses within the proposed designated Improvement District are eligible to vote in a ballot on the creation of the Improvement District. In June 2018 businesses in Fulham will receive their ballot papers

If successful at a ballot, the Improvement District will legally last for a period of 5 years, at which time a new ballot is required, and the process starts again.



What Fulham Broadway BID can do for the local area

The BID provides an opportunity for businesses to come together and improve the identity, offer and experience of those visiting and working in Fulham Broadway and surrounding areas.

A recent survey found that the most significant improvements business wanted to see were:

1. **Better marketing**
2. **Advertising of the area**
3. **Recycling, waste and utility services**
4. **Social media and other media campaigns and publicity**
5. **Website for the area**
6. **Improvements to public spaces**
7. **More entertainment style events**

As a result, a proposed programme of improvements has been developed with the aim of promoting the area, driving down commercial costs and creating a better trading environment for businesses.

The proposed programme of improvements is focused on:

- Business benefits: Driving down operating costs & increasing businesses opportunities
- Place branding & marketing: Promoting the area & building a world-class brand
- Niche & landmark events: Delivering a year-round programme of high quality events



Examples of other successful BIDs in London

Since the development of the first BID in the UK in 2005, over 270 BIDs have been formed across the country. In London alone, there are over 55 BIDs delivering a range of projects that are inspiring confidence in high streets and other commercial centres.

Other successful BIDs in London, include:

Better Bankside Vauxhall One, Camden Town Unlimited, New West End Company, Waterloo Quarter, Kingston First, Love Wimbledon and Hammersmith BID.

Businesses have recently voted to create BIDs in Putney, Wandsworth and Richmond.

Business benefits

Driving down commercial costs

We want to ensure that businesses get a direct financial benefit in return for their BID levy contribution.

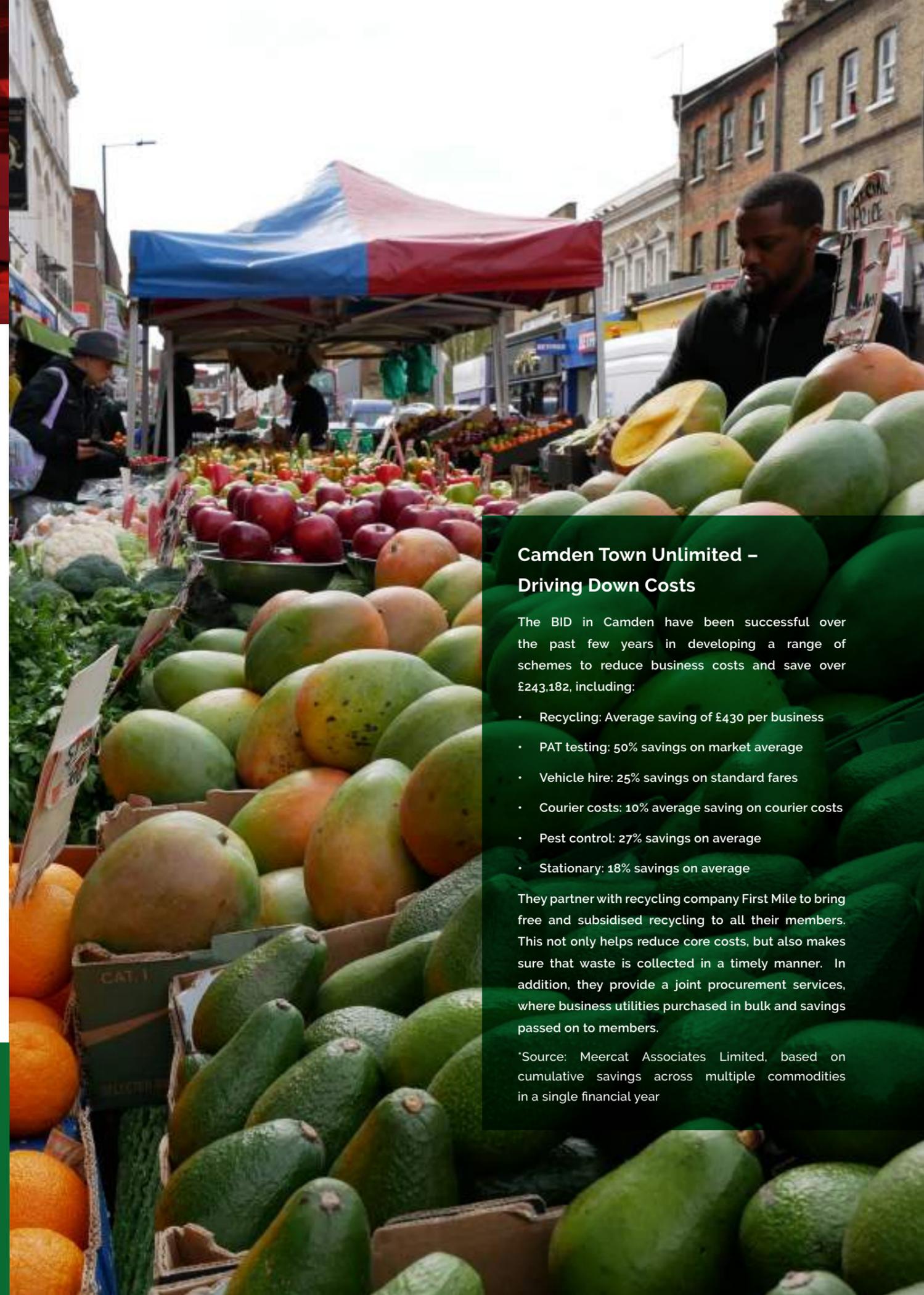
With a YES vote, we will:

- Provide subsidised commercial recycling and general waste services, with timed collections. We will also help businesses to manage their waste stream and avoid fines.
- Explore bulk buying of other services, such as business rates advice, energy efficiency advice, power and utilities, merchant card fees and air conditioning servicing, to generate direct savings for businesses.
- Help businesses secure positive reviews on sites, such as Trip Advisor, Just Eat, and other online portals. We will also help with advice on how to tackle poor reviews.
- Create opportunities for local businesses to work together and to be part of the supply chain for the redevelopment and re-occupation of Stamford Bridge.
- Enhance efforts to reduce crime and anti-social behaviour by supporting the Pubwatch scheme, establishing a Business Crime Reduction Partnership and working closely with the recently formed Fulham Broadway policing team.



“By working together, the Business Improvement District can provide investment to benefit all businesses within the Fulham Broadway area”

Scott Rankin, *General Manager at Holiday Inn Express*



Camden Town Unlimited – Driving Down Costs

The BID in Camden have been successful over the past few years in developing a range of schemes to reduce business costs and save over £243,182, including:

- Recycling: Average saving of £430 per business
- PAT testing: 50% savings on market average
- Vehicle hire: 25% savings on standard fares
- Courier costs: 10% average saving on courier costs
- Pest control: 27% savings on average
- Stationary: 18% savings on average

They partner with recycling company First Mile to bring free and subsidised recycling to all their members. This not only helps reduce core costs, but also makes sure that waste is collected in a timely manner. In addition, they provide a joint procurement services, where business utilities purchased in bulk and savings passed on to members.

*Source: Meercat Associates Limited, based on cumulative savings across multiple commodities in a single financial year

Place branding and marketing

Improving place marketing, building a world-class brand

We want to recapture the flair and personality that sets us apart from the rest of London. We want to ensure that our area is on the London map as an exciting day out, while making Fulham Broadway the preferred destination for residents.

Fulham Broadway Business Improvement District pledges:

- Develop a clear brand that reflects the area, its rich heritage and its many offers.
- Create an eye-catching consumer-facing website carrying details of special events, offers and general 'what's on'.
- Install large maps of the area to help people find their way around and stay in the area for longer. This could include businesses and places of interest.
- Run targeted social media campaigns for the area and highlight businesses' efforts to promote themselves.
- Develop an 'loyalty' scheme for residents and local employees. A dedicated app, or mobile web resource, would be created so that businesses could promote special offers, while users could use it to locate businesses and be notified of events in the area.
- Develop a range of small scale improvements to streets and outdoor spaces, so that the area looks attractive and visitors want to spend longer here. This would include planting, lighting and art projects.



"We love running our business here in Fulham. We are part of a strong community which can grow and evolve through a common politic within local businesses, for a better future."

Alessandra and Gianluca Valencic, Gianluca's Coffee Cult



Victoria BID – Destination Marketing

Since its inception in April 2010, Victoria BID has been successful in promoting Victoria as a "world class destination and gateway to London". Their stated aim is to get "workers and visitors to explore the area and to spend more time and money... to help grow the local economy". To do this, the BID generates marketing tools, while working on a series of joint promotions with business partners.

Initiatives include:

- A quarterly 'Victoria London Starts Here' magazine with a controlled circulation of 20,000. The magazine provides an independent voice for the community and provides targeted advertising opportunities for local businesses.
- The Victoria Privilege Card: a free local discount loyalty card for workers, residents and businesses in Victoria.
- PR campaigns – the BID works to promote joint initiatives, successes and newsworthy developments in the area across different media channels including trade media and local London media.

During its first term, the BID was successful in attracting an additional 300,000 visitors to the area.



Niche and landmark events

Attracting more visitors, increasing length of stay

To complement branding activities, and high-profile marketing campaigns, we will deliver a series of both niche and landmark events.

Events in other areas have captured the imagination and given visitors a good first impression of a destination. We will build a fresh proposition for the area and bring in new audiences.

Fulham Broadway Business Improvement District pledges:

- Roll out a programme of high quality events, with a focus on partnerships with leading international brands. This would include landmark events that attract a national audience, such as the Merge Festival in Bankside.
- Increase the frequency of the extended North End Road market, when the street is closed to traffic, and develop complementary events that are locally inspired.
- Bring greater benefits to a range of Fulham Broadway businesses. While the football is being played elsewhere, we will develop a 'Meet at the Bridge' offer to retain some of the matchday spend after 2021.



"I love North End Road, with its amazing food market and surrounding high street shops. Being close to Fulham Broadway and Chelsea FC makes it a very busy location, and a good place to invest. We have lots of loyal customers and love seeing their smiles every morning while they enjoy their breakfast."

Youcef Rebai, Jaffa Bake House



Better Bankside

The Better Bankside BID was one of the first in London and has developed a series of popular events aimed at residents, workers and visitors.

Their programme of events aims to enhance the area brand and includes a Bastille Day Festival, London Wine Week and charity treasure hunts. In addition, it organised the month-long Merge Festival, which has become a cultural highlight for London and generates global media coverage.

How a BID is operated

How is the BID funded?

A BID is funded through the membership fees paid by its local businesses, a small levy based on the rateable value of a business premises.

Some external funding for individual projects is potentially available from central government and other sources.

The majority of BIDs memberships are calculated at between 1% and 1.5% of the rateable value of each business premises.

A levy rate of 1.25% is therefore being recommended for Fulham Broadway Business Improvement District from all local businesses around Fulham Broadway and the surrounding area. For example, if the rateable value of a business premises today is £20,000, then that business's contribution would therefore be £250 a year, or around 68p per day.

For most businesses, the financial savings on core services will be greater than the daily cost and therefore a vote for the Improvement District will potentially lead to a saving on existing business operating costs annually

To find out your rateable value visit: www.tax.service.gov.uk/business-rates-find

Who controls the funds?

Once a ballot is successful, the BID levy becomes mandatory for all eligible businesses.

The levy funds collected are at the disposal of the local business community. No other party has access to the funds, which will be controlled exclusively by local businesses specifically for deployment to promote local trading conditions only.

The local business community elects a Board of Directors to the BID; these Directors either own or represent local businesses.

The BID Board of Directors then spends the levy on improving the trading environment locally.

What are the funds spent on?

A BID can choose how it spends the funds it generates and only spends it within the designated area.

For the Fulham Broadway BID, it is proposed that the levy raised is spent on improving local business services, saving businesses money through joint procurement and attracting more customers to the area, promoting the area as a distinct destination and helping deliver an improved streetscape.

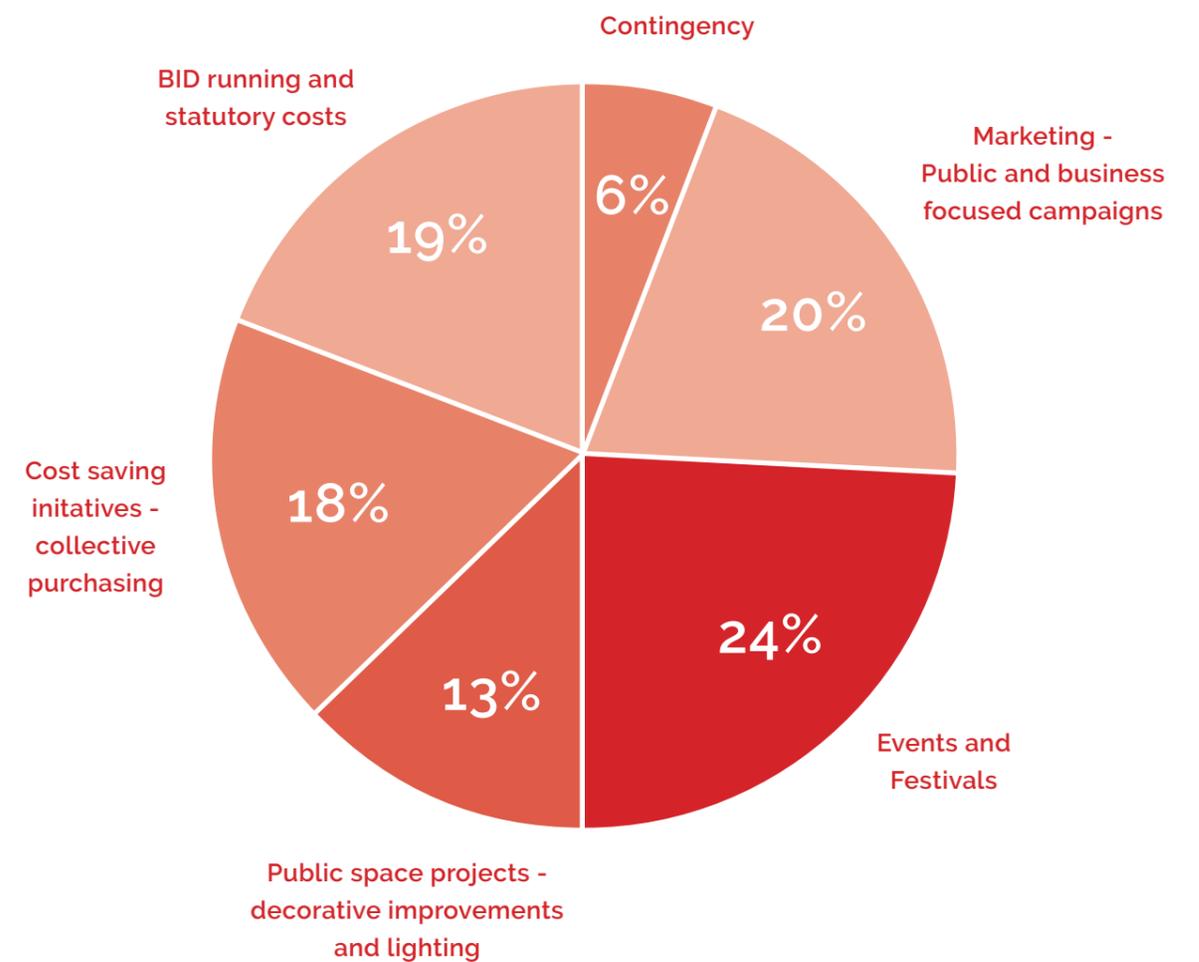
The BID levy can also attract additional funding for the area, especially from public sector grant funds.



Financial Benefits

The estimates show the Fulham Broadway Business Improvement District will raise over £1.6 million over its five year term, to be invested in local business priorities.

We intend to supplement this with external funding opportunities, such as grants. The diagram below shows the anticipated budget allocation for the whole of the BID term.

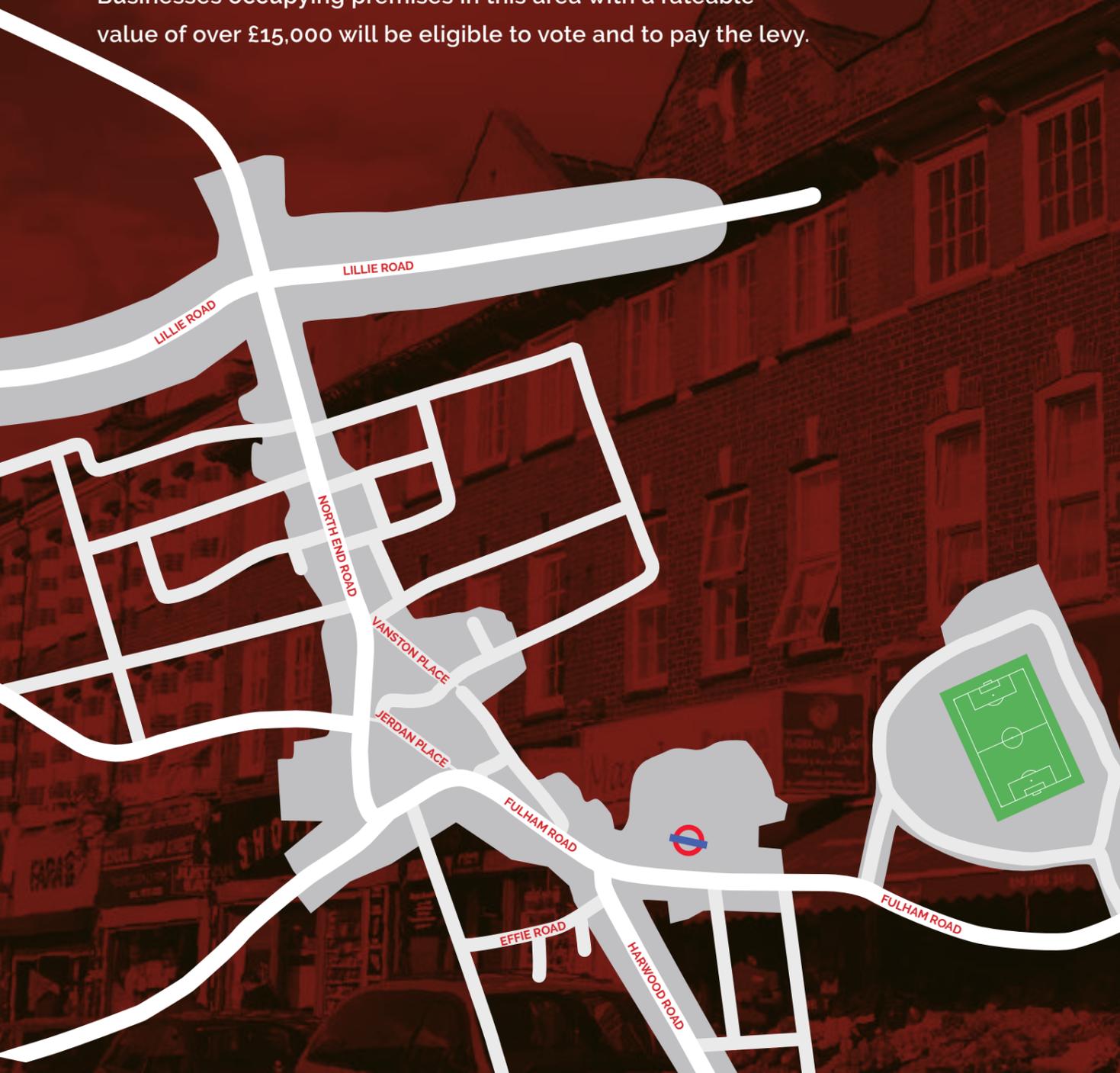


Where is the Business Improvement District?

The proposed area is shown on the map below and covers the following main streets:

Lillie Road, Harwood Road, North End Road, Effie Road (to Effie Place), Fulham Road (Stamford Bridge Grounds to Epple Road), Vanston Place, Jerdan Place

Businesses occupying premises in this area with a rateable value of over £15,000 will be eligible to vote and to pay the levy.



Our commitments to you

As well as providing all the above services, the Fulham Broadway Business Improvement District will be your friend and advocate in lobbying for positive change.

Fulham Broadway Business Improvement District pledges:

- Represent businesses in the area and promote their issues with the Council, Transport for London and the Mayor of London.
- Measure everything we do, using the latest 'smart' technologies.
- Inform you about redevelopments and likely construction impacts, as well as sharing news about Fulham Broadway and the area more generally.
- Be transparent, so you can see who Board members are. We will also set up business-led theme groups to oversee the delivery of each BID theme and make use of your skills and knowledge in improving the area.



The Business Improvement District Levy

A BID Levy is the annual contribution which all local businesses are required legally to subscribe to the BID; **the BID fund is independent of the local authority and can only be spent as local businesses choose, and only in the BID area.**

The BID levy will be 1.25% of a business unit's annual rateable value.

The term of the BID will be a standard five years, from October 2018 to the end of September 2023.

A BID has to be legally established by democratic vote of all eligible rate-paying businesses in the area for each five-year term.

How much should I contribute?

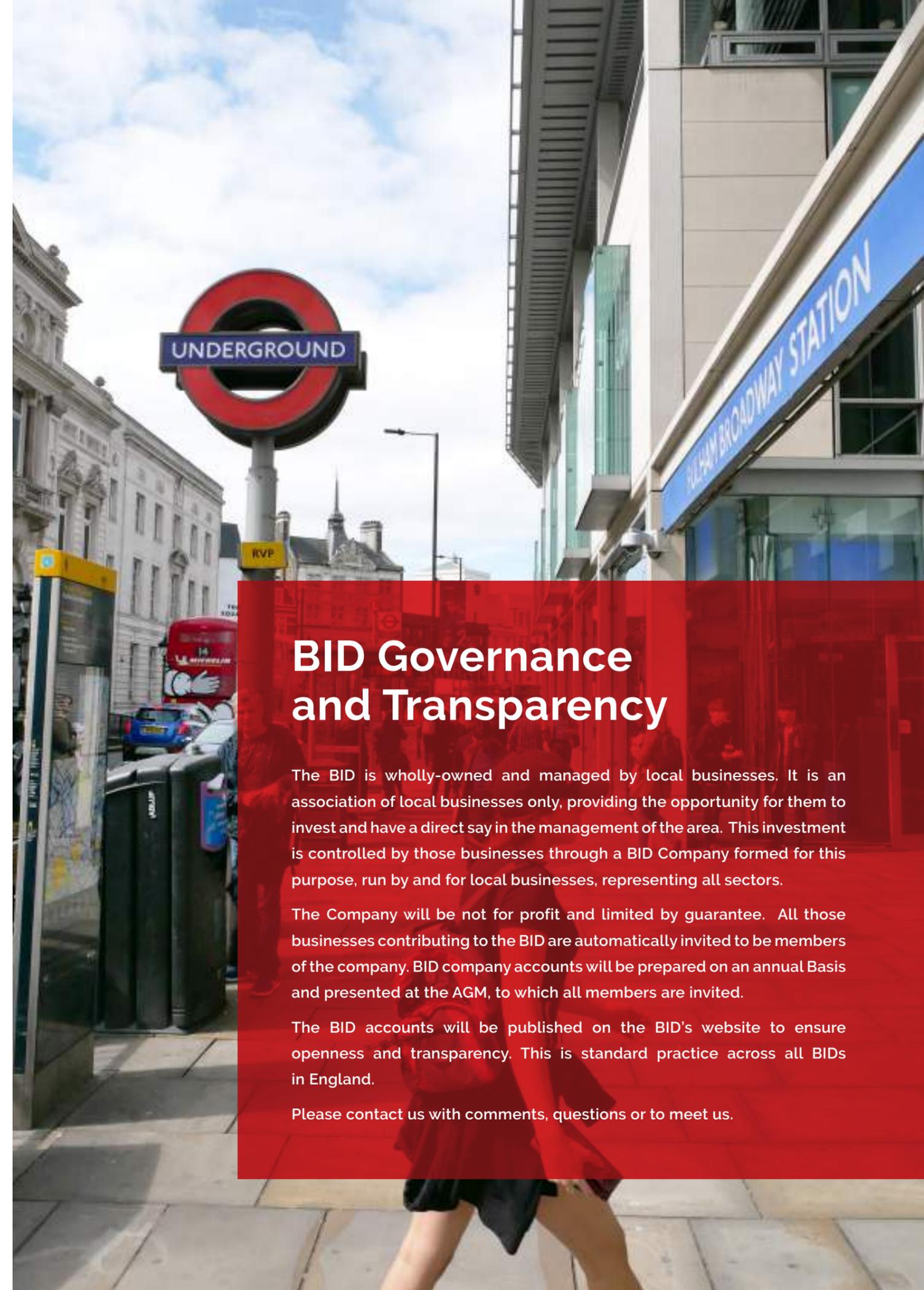
The table below illustrates how much each individual business will contribute to the BID based on its rateable value per annum.

The 'potential savings' column is based on joint procurement figures which are theoretical in Fulham Broadway but have been achieved elsewhere.

Current (2017) Rateable Value per business unit	Annual BID Levy at 1.25% per annum per business unit	Potential saving per annum per business unit*
£20,000	£250	£800
£30,000	£375	£1,050
£40,000	£500	£1,450
£50,000	£625	£1,800
£100,000	£1,250	£3,350
£500,000	£6,250	£22,300
£1,000,000	£12,500	£37,300

VOTE YES! THE AVERAGE RETURN ON INVESTMENT NATIONALLY IS £1:£4.25*

*Figures quoted are based on actual member savings across BIDs of a similar footprint in London including Ealing, Putney, Wimbledon, Kingston, Brixton, Clapham and Hampstead Village. Figures are based on cumulative savings across multiple commodities in a single financial year.



BID Governance and Transparency

The BID is wholly-owned and managed by local businesses. It is an association of local businesses only, providing the opportunity for them to invest and have a direct say in the management of the area. This investment is controlled by those businesses through a BID Company formed for this purpose, run by and for local businesses, representing all sectors.

The Company will be not for profit and limited by guarantee. All those businesses contributing to the BID are automatically invited to be members of the company. BID company accounts will be prepared on an annual basis and presented at the AGM, to which all members are invited.

The BID accounts will be published on the BID's website to ensure openness and transparency. This is standard practice across all BIDs in England.

Please contact us with comments, questions or to meet us.

Contact details

Businesses will be asked to vote in summer 2018
in a confidential democratic ballot.

Please contact us with any questions or to
arrange to meet one of the team:

info@FB-BID.co.uk www.FB-BID.co.uk



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