

Baker Street Quarter Partnership - Full BID Levy Rules 2023-2028

1. The Renewal BID term will be for 5 years from 1 April 2023 to 31 March 2028
2. The BID levy on all hereditaments for 2023/24 will be based upon the multiplier 1.18% (main multiplier) other than those in the hospitality, retail and leisure sectors with specified valuation office analysis codes* for which a multiplier of 0.83% (lower multiplier) applies.
3. Both multipliers are subject to an annual inflation increase of 0.03 annually on 1st April.
4. The main multiplier will therefore be: Year 2: 1.21%; Year 3: 1.24%; Year 4: 1.27%; Year 5: 1.3%
5. The lower multiplier will therefore be: Year 2: 0.86%; Year 3: 0.89%; Year 4: 0.92%; Year 5: 0.95%.
6. The BID levy will be based upon the rateable value in effect on 1st November 2022.
7. The BID levy will be charged on all properties in the BID area which appear in the rating list with a rateable value of £175,000 or more.
8. The BID levy payable for any business shall not exceed £35,800 per annum plus an increase for inflation of 3% applied annually on 1 April. I.e: Year 2: £36,874; Year 3: £36,980; Year 4: £39,120; Year 5: £40,293
9. Where the rateable value for a hereditament is changed by the Valuation Office Agency, the BID levy will not be recalculated for previous financial years unless it relates to:
 - a new entry in a Rating List (whether as the result of a new Hereditament or the split or merger of previously existing Hereditament(s)); or
 - a reduction in the Rateable Value to £0 or £1; or
 - a deletion of the Hereditament from the Rating List,when the Council will calculate/recalculate the BID Levy due pursuant to the Effective Date of such change.
10. Properties that come into the Rating List during the BID term will be subject to the BID levy from the effective date that the property is brought into the rating list and the rateable value effective at that time.
11. The BID levy will be a daily charge, paid annually in advance.
12. Ratepayers in receipt of mandatory charitable relief from business rates shall receive a 95% discount on the BID Levy.
13. A ratepayer will be liable to pay the BID levy on an unoccupied property without any void period allowance or any empty property allowance.
14. There will be no VAT charged on the BID levy.
15. The Board of the Baker Street Quarter Partnership will be able to alter the BID arrangements, without an alteration ballot, so long as:
any alterations do not:
 - Alter the geographical area of the BID
 - Cause anyone to pay the BID levy who was not liable to pay it before or increase the amount of the BID levy for anyone.
 - Conflict with the Local Government Act (2003) or The Business Improvement District Regulations (2004); and
 - Baker Street Quarter Partnership consults on such alteration with the relevant billing authority.

* The specified valuation office analysis codes for which the lower multiplier applies are: CG3 CH CL CL1 CL2 CR CR1 CS CS1 CS2 CS3 CS6 CS7 CS8 CS9 LC2 LT LX