

Having received a 99% 'Yes' vote in the ballot for the BID's second term in 2019, South Bank BID continues to operate to the vision of ensuring that South Bank remains a world-class place for our businesses and all those that work, visit, live and study here.

In 2022/23, the BID continued to prioritise the short term and immediate needs of the area, while also working with local partners to implement initiatives that look toward a green and clean future for South Bank. Categorized under our three core themes, projects and services delivered included:

World Class Place to Be

- The ongoing delivery and management of South Bank Patrol and Clean Team, with both teams operating across South Bank 7 days a week.
- The funding of a full time Security Manager for South Bank.
- The funding of 2 new "Section 92" Officers, focused specifically on South Bank.
- Appointing a designated Outreach Worker for South Bank, in partnership with South Western Railway and Thames Reach.
- Continuing to fund the Business Crime Reduction Partnership in Waterloo Station.
- Funding and supporting supplementary security measures throughout the year, such as additional Night-time Economy Marshals.
- Helping manage the impact of the Queen's Lying-in-State queue on local businesses, through providing additional cleaning and security resources, and ongoing updates.
- Installing nine air quality monitors along the Queen's Walk, as part of the Breathe London initiative.

World Class Destination

- Continuing to operate and promote South Bank London, one of London's leading destination marketing websites and brands.
- Funding and sitting on the delivery board of the Mayor's Let's Do London campaign, which delivered a £237 million boost in spending for central London.
- Relaunching the STAR Card, in partnership with We Are Waterloo, which has had over 2,000 downloads since May 2022.
- Sponsoring the 2023 VAULT Festival.
- Relaunching South Bank Venues, to support the meetings and hospitality industry in South Bank.

World Class Place to Do Business

- Relaunching the Construction Coordination Group.
- Helping fund and develop the Waterloo Station Masterplan.
- Working with the Mayor of London, Lambeth Council and local businesses to develop a plan to make the South Bank and Waterloo neighbourhood net carbon zero by 2030.
- Continuing to assess South Bank's economic recovery from the pandemic, building on work done on the Engine of Recovery report, published in 2021.

In 2023/24, alongside existing services, the BID will also deliver...

- Funding towards a dedicated base for the police in Southbank Place.
- The support and delivery of the South London Procurement Network.

- Increased activity for South Bank Venues, such as marketing campaigns and visits for event buyers.
- Marketing activations around key events throughout the year.
- More events for employees, including networking activities for specific teams and key speakers from around London.
- The appointment of a dedicated Construction Coordinator for South Bank, in partnership with Lambeth Council.

Finance

More detail on the BID's finances, governance and rules can be found in the BID's 2023/24 business plan, available on the BID website.

For 2023/24 the BID forecasts expenditure to be made under three broad headings on a range of deliverables including World Class Place To Be, World Class For Business and World Class Destination, and additional collaborative work and projects including the BID ballot renewal work.

The Valuation Office Agency (VOA) regularly updates the rateable values of all business and other non-domestic properties in England and Wales. This is called a revaluation; the next revaluation will come into effect on 1 April 2023. The BID's levy rules state that under its current term levy bills will be based on the 2017 ratings (Unless it is a new hereditament, in which case the 2023 rating applies). For eligible businesses, as such we do not anticipate any significant changes to bills in 23/24.

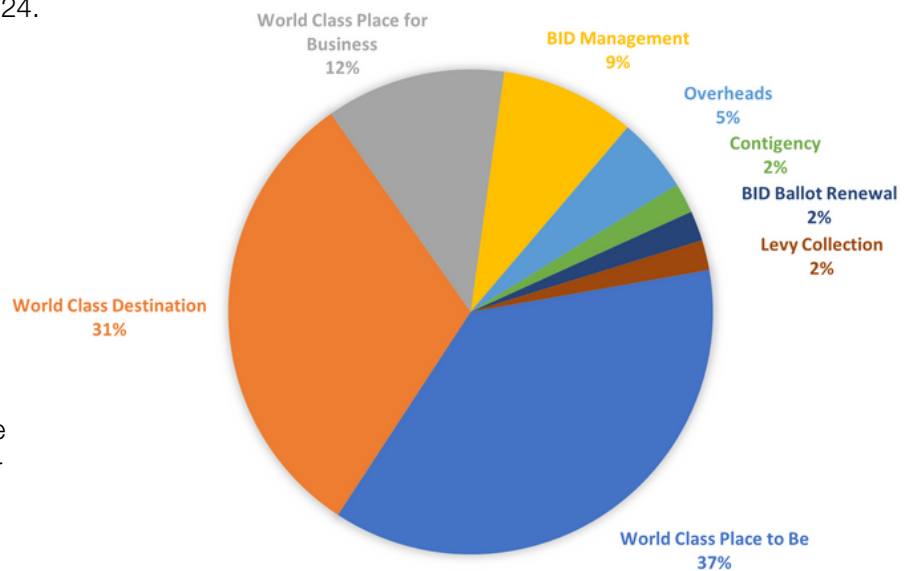
Rules

The amount to be charged to business properties and the income to be derived through the BID levy is based upon a set of detailed rules set out in the 2019 BID Proposal, summarised as follows:

- The term of the BID will be for a period of five years from 1 October 2019 to 30 September 2024
- The BID levy will be applied to rated properties in the BID area with a rateable value of £50,000 or more
- Except as specified the levy will be a fixed rate of 1.12% of rateable value as at October 2019, inflated by 3% year on year from April 2021 onwards
- The levy charged to any single hereditament shall not exceed £30,000
- The total levy paid by any single liable party in each Borough will not exceed £40,000.

In 2022/23, the BID forecast to collect levy payments totalling £1m from 338 hereditaments in the BID area covering both Lambeth and Southwark. By 1 January 2023, billing authorities had collected 95% of total levy.

Businesses that require support in relation to business rates bills can access further information on GOV.UK. They may need to contact their local council to check their eligibility for business rates relief. Business rates reliefs are handled differently if the property is in Scotland, Wales and Northern Ireland.



Third Term Ballot

The BID is anticipating to go to ballot for its third term in early 2024. As part of this we will be consulting with levy payers across the year to understand their desires and ambitions for South Bank, and how the BID can help achieve this.

