



# BID Proposal 2022-2027

A Business Improvement District  
for the Eastern City area

**EC**  
PARTNERSHIP

## Contents

Chairman's foreword	2
Introduction	3
Executive summary	4
BIDs in the City	5
The City and the Eastern Cluster: the engine room of the UK	8
Perception Analysis	9
Our BID offer	12
An evolving and diverse district	13
A sustainable district	15
Collective action / community empowerment	17
Promoting and building the reputation of a global powerhouse	19
BID management and governance	21
The BID budget	22
The BID levy explained	23
Maps and streets	24
What happens next?	25

Find out more and be part of the story

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## Chairman's foreword

As Chairman of the EC Partnership, I am delighted to present our BID Proposal – our ambitious blueprint for the future of the area known as the Eastern City Cluster.

Since we established the EC Partnership in 2019, and despite the impact of successive COVID lockdowns, a group of forward-thinking landlords and occupiers have been working with the City of London Corporation to develop plans for a Business Improvement District (BID) for the Eastern Cluster area. Publication of our BID Proposal establishes an important milestone ahead of the proposed ballot in early 2022.

A BID for the EC area represents a major opportunity for us to drive an ambitious agenda of change and enhancement, harnessing growth opportunities and responding to the challenges facing our businesses in the current climate. Partnership with the City Corporation sits at the heart of the BID offer, with the BID's proposed programme of initiatives adding to and complementing the Corporation's ambitious plans for the City in the post-pandemic era.

We are all lucky to work in a world-renowned location – the City we know has dynamism, an essential energy and a buzz being the economic engine room of the UK. You might be forgiven for wondering why such an area might need a BID.

Well, despite our significant attributes the reality is that we have no room for complacency. With Brexit and COVID much has changed over the past 18 months. While the Square Mile's future is looking bright, we must rise to the challenges of adapting to the impact of the new, hybrid ways of working and all which that brings. We need to work together to ensure that the EC area maintains its position as a leader in the global economy.

With a strong development pipeline and continued investment, the City anticipates growth in the coming years. Opportunities such as the opening of the long-awaited Elizabeth Line must be harnessed. The aspirations set before the COVID pandemic, around creating a broader economic base and a 24/7 culture in the Square Mile still stand. All that said, many businesses, especially those in the hospitality and retail sectors, have been hit hard by the pandemic. As the City recovers, we must attract a wider demographic, and find new ways to support the changing City eco-system. Against the backdrop of Brexit, the stretch

targets which must be set at COP26 in November around climate change, and of course the post-pandemic recovery, there is much to do, and we have a vital role to play.

Throughout this year there has been much talk about Environmental, Social and Governance goals (ESG) – we want to act rather than talk. As the UK's largest BID by income, we will have the mandate and resources to deliver a powerful ESG agenda, focusing on each element as we work together to bolster the EC area's reputation as a global pioneer and support our occupiers and wider stakeholders.

Just as the City has been at the heart of the global financial services innovation for decades, companies in our footprint are now playing an important role in driving the ESG agenda across the financial sectors. Our growing Fintech sector will have a crucial role to play in achieving net zero goals and spurring green finance innovation. The BID will be well placed to foster this growth and enterprise, encouraging new ideas, greater collaboration, sharing success and attracting new occupiers. Our aim is to create a more sustainable, agile City with a greater sense of social purpose. Economically resilient, of course, and demonstrating compassion and empathy too.

We have listened to our business community – you have told us your priorities and these are reflected in this BID Proposal.

You want to be a more inclusive, diverse and welcoming community. You enjoy being part of this wonderful area and you want the sense of community to be nurtured. Being a pioneer and a beacon of growth and innovation is something that matters to you. Our BID Proposal is ambitious but together we can deliver it. We want to transform our streets and our public and private spaces and deliver high-profile marketing campaigns, alongside developing a world-leading green agenda.

We stand ready to act on your behalf and I hope that we can count on your support at the ballot next year to allow us to bring our plans to fruition.

**Andrew Reynolds, Chairman**  
EC Partnership

# Introduction

The City has always been a place for pioneers and new thinking. It has been through this agility and ingenuity that, over the centuries, the Square Mile has evolved to be a global economic powerhouse.

In spite of the challenges of the last 18 months, this reputation stands strong, and indeed the City's role as a global leader has never been more important. As ever, the City Corporation's partnership with business will be vital, and therefore we are delighted with the success of our City Business Improvement Districts (BIDs), led by the Cheapside Business Alliance, established in 2015.

The BID model has demonstrated that much can be achieved when the public and private sectors coalesce around shared goals and aspirations, building on a strong track record of collaboration across the Square Mile for many years. This is about working together to enhance and advance the City, not about duplication of the private sector or stepping in to plug gaps in public sector financing. BIDs provide us with a progressive model for partnership working that ultimately enables us to deliver more and support more businesses across the Square Mile.

The City Corporation is a big supporter of BIDs, which started with the now well-established BID in Cheapside, and we now also have the Aldgate Connect BID delivering great results for its local businesses and wider community. The City Corporation has a close relationship with its BIDs, and as the BID body and

the proposer for the EC Partnership BID, we will aim to work side by side with the BIDs to ensure activities complement the work of the City Corporation and add maximum value to our work across the area.

By Spring 2022 we could have four BIDs covering the Square Mile, joining the more than 60 BIDs now established in London and over 300 across the UK. These BIDs create a powerful platform for businesses to have a voice and drive ambitious agendas of change and enhancement. The opportunity for the EC Partnership BID and the Eastern Cluster area is significant, and we are excited about what we will be able to do working together.

This BID Proposal sets out an exciting multi-million-pound investment plan for the next 5 years and we hope the business community will support the vision – together we can be stronger and this blueprint brings the vision to life at this very important time for us all.

**Catherine McGuinness,**  
Chair of Policy and Resources Committee

**Shravan Joshi, Deputy Chair of EC Partnership  
and elected Member, City of London Corporation**



# Executive Summary

This BID Proposal sets out an ambitious blueprint for the future development of the Eastern City (EC) area.

In summary, we are seeking support from the business community for the creation of the UK's largest occupier Business Improvement District (BID) by income.

The EC Partnership has been working for the last two years to capitalise on the area's great assets and further potential by working with key stakeholders, developers, residents and statutory partners.

Despite the challenges of the COVID pandemic, we have been encouraged by the positive response received from all business sectors, recognising the value of working in partnership.

A BID will create a strong business collective, providing a powerful voice for local businesses, enhancing the physical environment, injecting new energy into the area, and creating a safer, greener and cleaner destination for all who live, work or visit this area.

Our mandate is focused around embedding an ESG (Environmental, Social, Governance) proposition at the core of our proposals. Each element will shape our programme of activity, to ensure we measure and demonstrate high quality delivery by the BID.

The EC area is the densest part of the Square Mile and home to over 82,000 jobs, of which 43% are within the financial and insurance sectors. Since 2015 the EC area has seen an 18% increase in employment and the Eastern City economy is set to benefit from a number of technology-led interventions in the coming years, as well as the drive to a Net Zero economy – which will have both environmental and commercial benefits. Brexit provides some uncertainty for London. In the medium to longer term the City can reposition itself in relation to Europe and the rest of the world, however we know there are challenges to overcome first around issues such as skills. As we begin to focus on the future, innovation and collaboration will provide a central focus for the EC BID, working in partnership with the City Corporation to ensure the built environment adapts to new emerging post Covid trends. We need to make our areas as attractive

as possible in the war on talent that we face. The physical environment has a vital role to play. The BID will champion the creation of public squares and green spaces, provide a more enhanced pedestrian experience and work with the City Corporation on reducing traffic across the BID footprint. We will develop a more sustainable and vibrant district, supporting our eco-system and enhancing our cultural offer, with more creative ways to use spaces through animation and activation, supporting our future growth as a 24/7 destination.

Our work with the City Corporation is vital and our activities will complement the exciting plans being led by the City.

An important first step towards becoming a BID was the business plan consultation, the EC perception analysis, undertaken in Spring/Summer 2021. Over 260 organisations across the proposed BID footprint were invited to participate in the survey, with 43% of businesses responding. The views of our business community underpin all activities proposed within this plan, across four strategic themes, aligned with the guiding principles of our ESG agenda. We will value sustainability and sustainable development, recognising the huge potential the EC district has to grow further.

The role the EC Partnership can have in promoting this unique part of London, in collaboration with the City of London Corporation and key stakeholders such as TfL, will be of great importance as the area navigates the coming months and years. Since 2019 the Partnership has put in the groundwork and we are well placed to hit the ground running in April 2022 should we be successful in achieving BID status. The BID is well placed to provide this support, with its standing well recognised amongst the business community, reflected in the fact that the Partnership is working to gain BID status for the cluster in the coming years.

# BIDs in the City

A BID for the EC area will join the already established City BIDs in Aldgate and Cheapside, and the proposed new BID for the Fleet Street Quarter, which is balloting at the same time as us.

A partnership has also been established for the Culture Mile with the aim of working towards BID status in 2023. By April 2023, subject to BID proposals being progressed and successful ballot outcomes, there could be five BIDs operating across the Square Mile. Across London there are over 60 BIDs – they are a significant force for good and are having a huge impact on shaping and influencing Central London.

Partnership with the public sector sits at the heart of the BID offer – this is not about us wanting to duplicate the work of the City Corporation or undermine the great work which they do across the Square Mile. We will work with our colleagues in the City Corporation to enable more work to happen, more transformation to take place and more positive impacts to be felt.

In January 2020 the City Corporation's Policy and Resources Committee agreed a BID strategy, which included a set of criteria that the City Corporation should have regard to when considering whether to support the development of business partnerships and formal BIDs across the Square Mile. The Corporation appreciates the valuable contribution being made already in the City through BIDs and sees them as a tried and tested model for sustainable growth and enhancement. The Corporation is the accountable body and proposer for all BIDs across the City, ensuring activity is aligned to deliver best value while also supporting the aspirations and priorities of the business communities.

This BID Proposal has been endorsed by the City Corporation and complements the various strategic plans already being implemented, including:

- City of London Transport Strategy 2019
- City Local Plan 2036
- City Corporate Strategy 2018-2023
- Eastern City Cluster Vision 2019
- Climate Action Strategy
- London Recharged 2025
- Culture Strategy 2018-2022

We also work closely with a number of the City of London groups established in the wake of the COVID pandemic, including the Recovery Taskforce, the Culture and Commerce Taskforce and the Vibrant Offer Steering Group.

On recovery, the BID will also work with pan-London campaigns to support the re-energising of the capital's economy. We will support the Central London Alliance and the Mayor of London's 'Let's Do London / Let's Do Business' campaign.

Collaboration with the other City BIDs will be vital and will enable us to do more and have more influence on some cross-cutting key issues affecting businesses in the City of London. Alongside this we will also work with neighbouring BIDs in Central London, particularly those nearest to us in Westminster, Camden and Islington. Joining up with other BIDs on certain issues will enable us to speak with one voice, promoting the views of our business community. When lobbying Central Government on major issues such as Business Rates, for example, this sort of joined up activity can be incredibly powerful.

The future of the EC area will not only be defined by our economic success but by our ability to embrace innovation, pioneer more sustainable ways of being commercially successful and creating that sense of community and compassion which we have all come to value.

This can only be achieved when we work as a collective – of course recognising individual commercial realities, and that many businesses compete with each other, but at the same time appreciating the importance of working together on cross-cutting issues where we can all benefit. This is why a BID for the EC area is such an important and vital development and will help to write the next chapter in the area's story.



“The Square Mile has evolved from a purely financial centre to a much more diverse and global business eco-system, with creativity, innovation and technology at its heart. It is these attributes, coupled with the City of London Corporation's ambition and investment to accelerate and deliver meaningful change, which is driving investor confidence in the City's post-pandemic renaissance.”

Senior Vice President – Developments at Brookfield Properties, Dan Scanlon



## The City and the Eastern Cluster: the engine room of the UK



The Eastern City supports a relatively small residential population of approximately **440** people



The Eastern City supports approximately **82,710** jobs in one of the densest parts of the City of London



Since 2015 total jobs across the Eastern City have risen by **12,820**. This equates to a **18%** increase



**43%** of the Eastern City's workforce (35,320 people) are employed in the financial and insurance sector



The high value nature of the employment supported within the Eastern City is reflected in a GVA generation of approximately **£11.8 billion** annually



The Eastern City economy generates tax revenues in the region of **£4.4 billion** annually



Looking ahead the area encompasses a significantly higher number of approved and forthcoming planning applications than neighbouring parts of the City



The Eastern City economy is set to benefit from a number of technology-led interventions in the coming years, as well as the drive to a Net Zero economy – which will have both environmental and commercial benefits

The Eastern City specialises in a number of highly skilled industries which generate significant value to the local economy. The top three industries in the Eastern City in terms of employment are:

1. **Financial & Insurance** – 35,250 jobs (42.6% of total)
2. **Professional, Scientific & Technical** – 15,230 jobs (18.4% of total)
3. **Business Administration & Support Services** – 9,850 jobs (11.9% of total)

# Perception Analysis

Throughout Spring/Summer 2021, a comprehensive consultation exercise was undertaken in the form of a Perception Analysis, to ascertain what businesses in the area want.

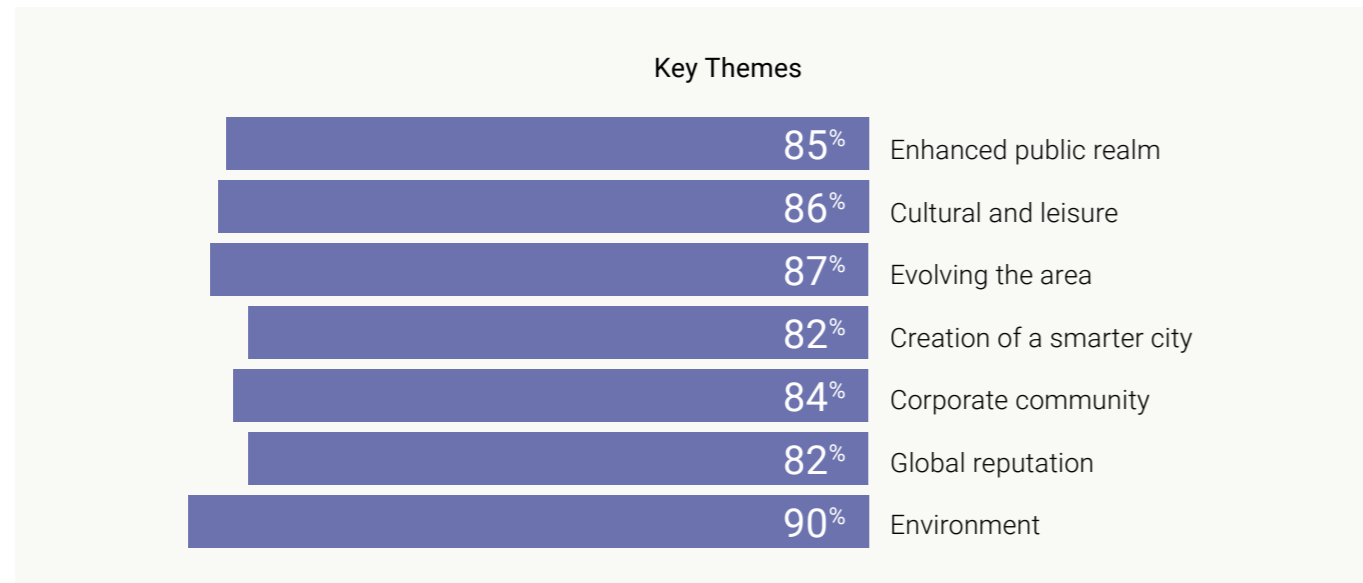
Over 250 businesses were invited to participate in the consultation with 43% of businesses responding to the Perception Analysis and supporting the principle of a BID.

Businesses will be invited to vote for the BID in January 2022. Pending a successful ballot outcome, the BID will go "live" delivering its first five-year term starting on the 1st April 2022.

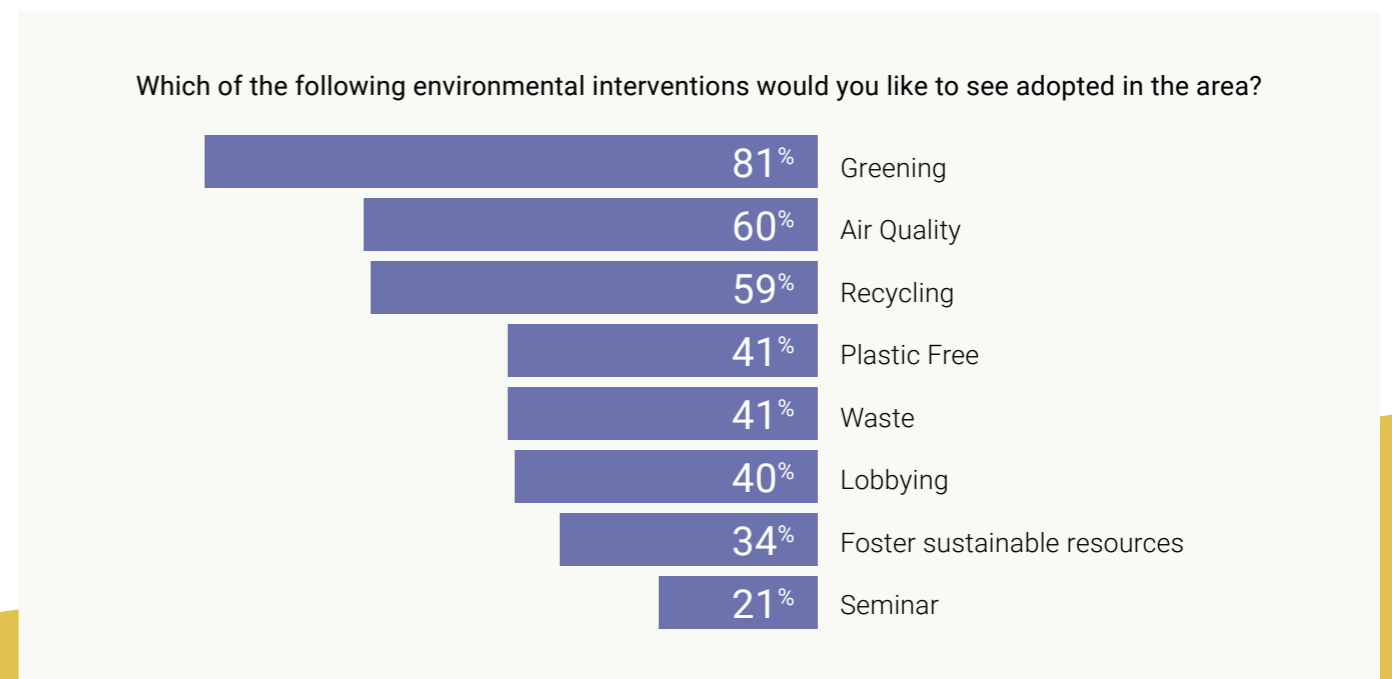
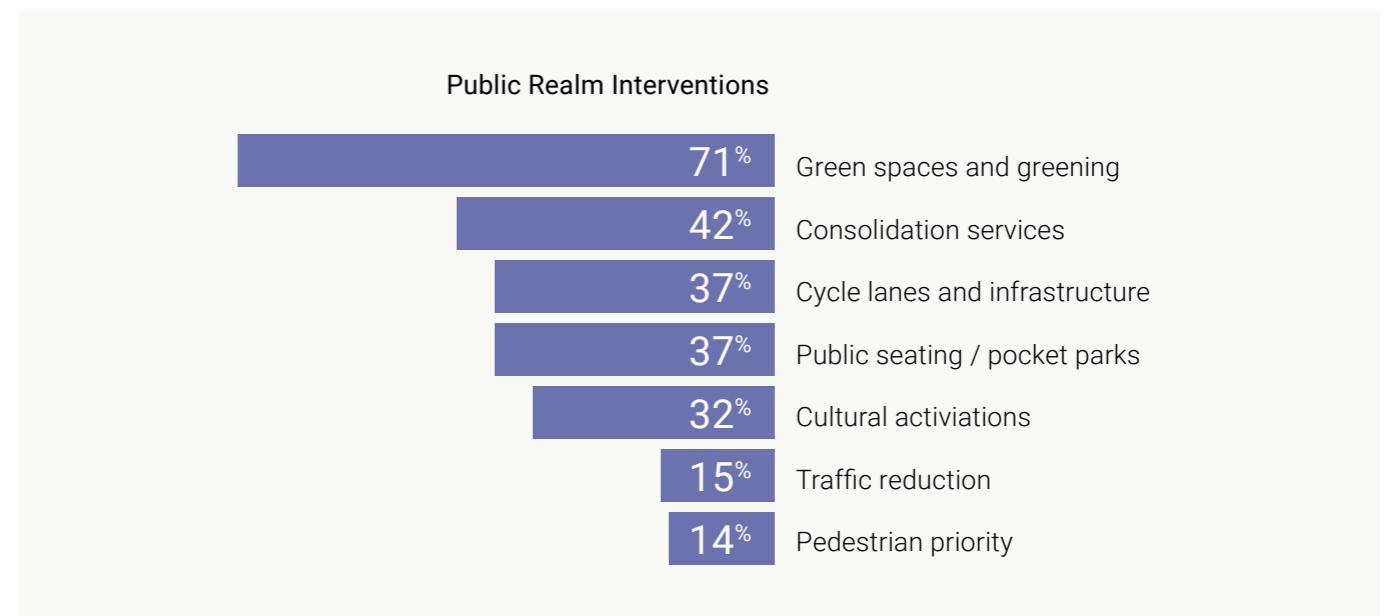
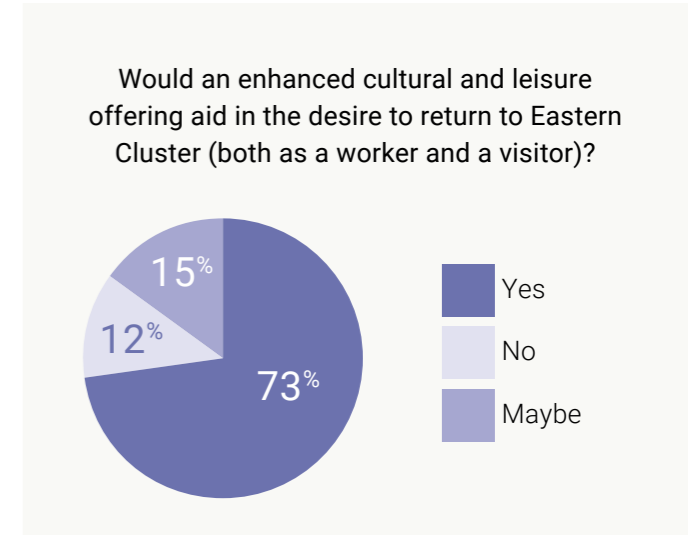
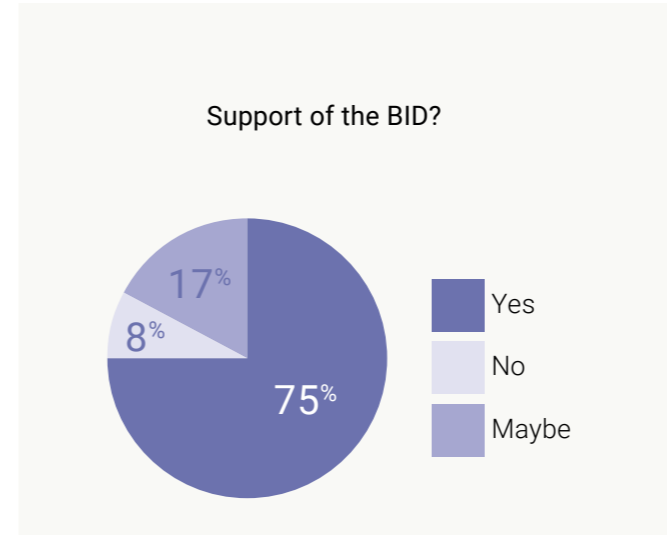
Priorities that you, our business community, identified in the Perception Analysis are:

- Enhanced public realm
- Environment
- Global reputation
- Corporate community
- Creation of a smarter city
- Evolving the area beyond business district
- Culture and leisure

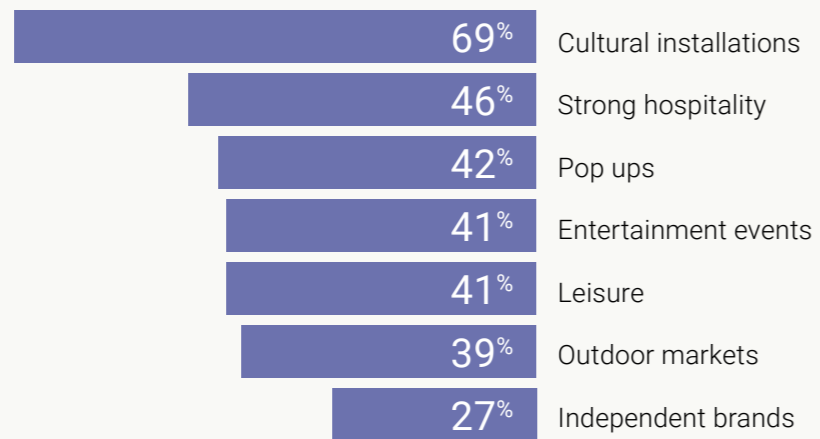
Based on the results of the Perception Analysis we have developed this BID Proposal. In the subsequent sections we explore the strategic themes our BID will focus on and identify several projects and programmes we will deliver on behalf of the business community.



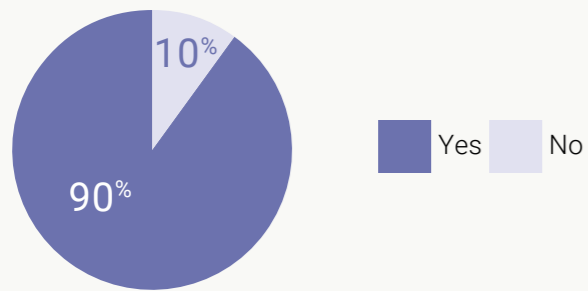
“It is unprecedented to see such a scale of development taking place at one time in the Square Mile. There are now more cranes in the City sky than in recent decades. The City’s occupier base is becoming more dynamic, with SMEs and media companies choosing the Square Mile as their home.” Chris Hayward, Planning Committee Chairman at the City of London Corporation



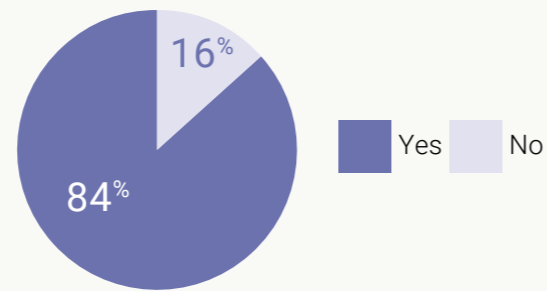
Marketing Priorities



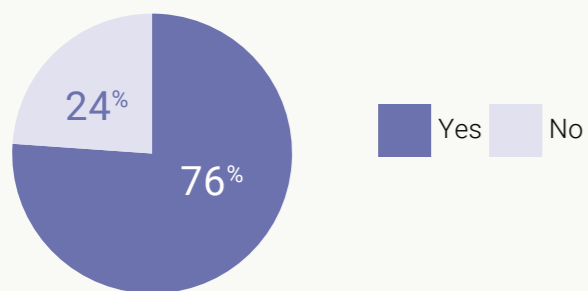
Do you feel connecting with other businesses (and / or employees) across the area is important?



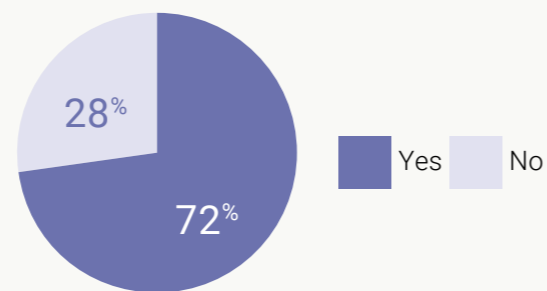
The EC area is globally recognised for its banking, finance and insurance industries, but do you think it is vital for the area to adapt and welcome a broader range of sectors into the districts?



Is the promotion of the ECP area as a vibrant leisure destination as well as a business district important to you/ your business?



Would you/your business benefit from a safe and secure networking group?



## Our BID offer

Based on the responses we received during the Perception Analysis we have identified four strategic themes. As a BID we will deliver a range of projects and programmes under each of our strategic themes, aligned with our ESG proposition.

1. An evolving and diverse district
2. A sustainable district
3. Collective action / community empowerment
4. Promoting and building the reputation of a global powerhouse – fuelling wider economic vibrancy



## An evolving and diverse district

Budget P/A: £1,023,080.00

The City has always been an area which adapts and evolves, enabling it to maximise growth opportunities and establish itself as a global pioneer. This core theme will see your BID develop and deliver activities to harness new opportunities, attract and retain new talent and welcome new visitors. We want to help create a welcoming, accessible, attractive City, embracing a younger demographic, families and tourists – this is especially important in the COVID recovery.

Reflecting the changes we are seeing across the area, there are opportunities to work with the new tech entrepreneurs, media and design consultancies now located in our area, alongside the existing financial services and insurance occupiers. We will work together to inject new life, culture and vibrancy into the area,

embracing new ways of thinking and creating platforms for businesses to have their say on the future of the area. Celebrating the rich diversity of the EC area will be a priority, showcasing the talents of both our SMEs and our large companies, and demonstrating how each one contributes to the unique and evolving character of the area. The mix of people and talent is a great asset for the area and it creates significant value. We want to promote and celebrate this as a great calling card for the EC area.

Our ability to support ongoing evolution is crucial to the area becoming more resilient and performing better in the COVID recovery, which will continue in the coming years throughout our first term.

As a BID we would develop and deliver:

DESCRIPTION	TIMESCALE
Enhancements to key areas for the public realm, as identified in the Asset Audit, delivered in collaboration with the City of London. The BID will lead smaller "quick win" improvements. Through this activity we will create a more attractive, accessible and welcoming environment.	Short/ medium term
Further feasibility work to be undertaken on more aspirational schemes such as Fenchurch Street Station and Eastcheap, as identified in the Asset Audit, working to build on the Eastern City Cluster Vision.	Long term
A world class programme of seasonal events, which will focus on commerce and culture, music and the arts, and an ambitious programme of activity, seeking to attract new audiences and engage workers in the area.	Short/medium/ long term
To build on the promotion of the "In the City" app and the City Gift Card, one of the demonstration projects delivered by the Partnership.	Short term
A Next Generation programme designed to engage and work with the Millennial and Gen Z demographic, delivering a vision that meets the needs of the future City population.	Medium term
Supporting the Bright Ideas apprenticeship programme, providing young people from disadvantaged backgrounds from across the City fringe access to employment opportunities/ work experience with all business sectors in the EC district.	Short/ medium term
A programme of activities to support SMEs across the area, helping them to access financial support and accessing opportunities for local procurement initiatives.	Short/ medium term
Introduce a team of on street ambassadors to provide the best possible welcome to the area. An on street concierge will be on hand to help visitors and workers and start to build a database of our SMEs and environmental issues.	Short/ medium term
Ongoing lobbying on a range of issues including the review of Business Rates; intel and data collection working with the City Corporation.	Short/ medium term





## A sustainable district

Budget P/A: £1,023,080.00

The City of London Corporation has adopted a Climate Action Strategy which breaks new ground and sets out how the organisation will achieve net zero, build climate resilience and champion sustainable growth, both in the UK and globally. We will support and work with the City Corporation in implementing a number of interventions that will work towards delivering the pledges set out within the Climate Action Strategy:

- Achieve net zero carbon emissions from our own operations by 2027
- Achieve net zero carbon emissions across our investments and supply chain by 2040
- Support the achievement of net zero for the Square Mile by 2040
- Invest £68m over the next six years to support these goals, of which £15m is dedicated to preparing the Square Mile for extreme weather events

Climate change and our ability to respond to the challenges it poses to our society is likely to be one of the defining issues of our generation. As part of our ESG

pledge, we aim to make a positive contribution by seizing the opportunities to work in partnership, tackling climate change, increasing business resilience and supporting the City's transition to net zero by 2040.

The net zero agenda will provide many opportunities in high-value service sectors, with legal, financial and consulting expertise required when it comes to financing low carbon and net zero projects. We are well placed to develop world leading "green finance" capabilities, a growing arm of the UK's already dominant services sector.

The location of the Eastern City, in the heart of the city, as well as its existing specialisms in professional services, makes it an ideal location for the development of these capabilities.

The desire for the provision of high quality green public space came through strongly in our Perception Analysis and will also form a core part of our sustainability offer.

As a BID we would develop and deliver:

DESCRIPTION	TIMESCALE
<p><b>SUPPORT THE TRANSITION TO NET ZERO BY:</b></p> <p>Providing environmental stewardship and advocacy through our steering groups with businesses, with a focus on the use of resources, emissions, conservation, greening, biodiversity and access to nature.</p> <p>Influencing UK and global policy and regulation and international agreements to protect the environment.</p> <p>Through a newly commissioned Public Realm Vision, the BID will work with the City Corporation to enhance and create more green spaces across the EC area, providing valued space for people and nature.</p> <p>A Net Zero Working Group to be established with membership from across different sectors within the area. This group to then lead the thinking on what contribution the area can make to the net zero aspiration.</p> <p>Reviewing opportunities to deliver pilot schemes including the opportunity to explore piloting a local energy network for the area to support delivery of net zero targets by 2040.</p>	<p>Short/medium/long term</p>
<p><b>BUILD CLIMATE RESILIENCE BY:</b></p> <p>Preparing our response to natural and man-made threats, the BID will work with partners to identify opportunities to promote and celebrate green roofs and urban greening, along with landscaping, flood and climate resilience across the footprint.</p> <p>Work with the City of London on a Riverside Strategy on river front tidal flood defences and public realm.</p> <p>Providing more thriving and bio-diverse green spaces and urban habitats within the public realm.</p>	<p>Long term</p>
<p><b>CHAMPION SUSTAINABLE GROWTH BY:</b></p> <p>Providing a comprehensive picture of the EC's performance, enabling us to baseline our position, identify gaps and explore opportunities to promote a hierarchy of interventions that will support sustainable growth.</p> <p>Championing partnership working, and raising awareness of our sustainability credentials, promoting the EC area as a prosperous, green and global area within the City of London.</p>	<p>Long term</p>



## Collective action – community empowerment

Budget P/A: £900,310

Through placing ESG at the heart of our offer we will advance our social agenda, promoting a strong and shared culture across our BID members – together we can be stronger, achieve more and have greater influence. We know that as a business collective you want to foster the sense of community, not only to help make better business decisions and be more efficient, but also to give something back and share your experiences and expertise.

As a community we will act on the issues which matter to our people, from mental health to supporting the most vulnerable in our community. Collective action can indeed be strong, but it can also be compassionate. Under this core theme we will seek to deliver a range of projects to demonstrate that while we may be a global powerhouse we can also be caring, showcasing commercial prowess alongside a strong sense of social purpose.

The BID presents a significant opportunity for us to work together to build a community, as we work towards a new “normal”, building on the social values we rediscovered during the “great pause” of this pandemic. Strong collaboration and partnership working are key to us achieving our goals to ensure that the EC area remains the engine room of UK. Through the BID we will champion a cohesive plan of action, creating a vibrant and dynamic location once more; bolstering the retail, leisure and cultural opportunities and recognising the important eco-system that will deliver a 24/7 destination. We will work with the City Corporation to help them implement their action plan, promoting the symbiotic relationship between culture and commerce.

As a BID we would develop and deliver:

DESCRIPTION	TIMESCALE
Support for our business community, including SMEs, through the new Loyalty App. Networking events that bring businesses, large and small, together along with bespoke events like “meet the buyer”.	Short/medium/long term
A communications and engagement strategy to work with our BID members, delivered across a range of digital media; networking and 1:1 meeting opportunities. This will include bulletins on issues surrounding demonstrations, safety and security and transport.	Short/medium term
An area-wide Crisis and Emergency Communications platform established, to enable swift and effective communications to businesses in the event of an incident.	Short/medium term
A mechanism for businesses to feedback to the BID any area issues including environmental problems (litter, cleanliness etc) and anti-social behaviour via our Street Ambassadors.	Short/medium term
A rolling programme of activity to support the mental and physical health of our business community, including fitness groups (running clubs, yoga) and mindfulness workshops.	Short/medium term
The creation of a Buddy Network, connecting new workers from across the footprint.	Short term
A partnership with local homeless charities, offering support to rough sleepers looking to create a new life for themselves (possibly including work placements and funding outreach services).	Short/medium/long term
Close work with the City of London and City of London Police on incidents of low-level crime and anti-social behaviour in the local area.	Short/medium/long term
Support for the GLA’s Women’s Night Safety Charter and a renewed focus on safety for all across the EC footprint, but ensuring the charter is for all vulnerable groups.	Short/medium term



## Promotion of the Eastern City Cluster – fuelling wider economic vibrancy

Budget P/A: £613,848

The City’s global attractiveness and competitiveness is more important than ever, not only in the wake of the COVID pandemic, but also taking account of other districts (and countries) raising their game to attract the best talent and investment.

The levelling up agenda, while not unwelcome, poses a particular challenge to London and we must play our part to ensure that the Square Mile maintains its reputation

as a driving force behind the UK economy. Our approach will be collaborative and productive seeking to work with other UK and world-wide cities, clearly articulating our area’s contribution to the global economy and promoting its wide appeal to future investors, workers and visitors. Our position as a global influencer can be bolstered through a targeted programme of activity driven by the BID in the coming years.

As a BID we would develop and deliver:

DESCRIPTION	TIMESCALE
A global city leaders programme of thought leadership events, including other major cities in the UK.	Short/medium term
An ideas exchange project with global cities to ensure we learn from other cities around the world.	Medium/longer term
To work with employers on how we attract and retain talent, working with businesses and promoting diversity and opportunity.	Short/medium/long term
New thinking and ideas shaped around intel and research, providing business leaders with the information on salient issues for the future, shaping and informing how the area adapts and reacts through a range of interventions and activities in the BID's first term.	Short/medium term
To work collaboratively, creating a more healthy, accessible and intelligent city, generating social value and providing positive benefits to those who work and visit the city.	Short/medium term



# BID management and governance

## Governance

Our governance structure and operation will be measured through ESG, under the Governance criteria. The BID will promote good governance through a robust and transparent mandate, setting out how the organisation will be managed through the establishment of a BID board of directors, supported by an executive team.

The City Corporation is the BID's accountable body and BID proposer. Subject to a successful ballot outcome, the City Corporation will appoint the EC Partnership Ltd (a not-for-profit company limited by guarantee) to act as the delivery agent to implement the five-year BID proposal.

The BID will draw down the BID levy from the City Corporation on a monthly basis, enabling the BID to implement robust and transparent financial controls on all income and expenditure, all subject to an annual audit published for approval at the BID's AGM.

## The BID Board

A board of directors will be appointed from the BID levy community, representing the business sectors who pay the BID levy. This will also include representation from the City Corporation as the proposer of the BID – this will be an elected Member, supported by an officer.

All positions are voluntary and unpaid, with individuals expected to give their time and expertise for free. It is proposed that the board will be made up of 12-14 business representatives. Observers will be invited from the wider stakeholder community to attend the board meetings.

Once the board has been elected a chair and vice-chair will be appointed. The board will meet quarterly and for the yearly AGM where the company will report back on service delivery, budget spends and the following year's operational plans.

The board will be supported by several steering groups to shape and influence the day-to-day delivery of the BID's activities, represented by business levy payers and the wider stakeholder community. The steering groups are:

- An Evolving and Diverse District
- A Sustainable District
- Collective Action – Community Empowerment
- Promotion of the Eastern Cluster

## Executive Team

The EC Partnership BID will appoint an executive team to manage and deliver the BID's proposed activities. The strategic leadership will be driven by an appointed CEO supported by a wider senior team which will be dedicated to the day to day running of the BID. The team will comprise of a:

- Director of Operations
- Director of Placemaking
- Director of Communications
- Chief Financial Officer
- Executive Manager

All senior postholders will be supported by a wider project management team for each specific area of activity. This brings a level of expertise and experience that will ensure the BID works towards the success and outcomes set out within this BID Proposal. It is proposed that the executive team and associated costs, are met by a mix of both voluntary and levy contributions.

# The BID Budget

	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	Totals
BID Levy Income (assuming 95% Collection)	£4,092,320	£4,092,320	£4,256,013	£4,426,253	£4,603,303	£21,470,208
Voluntary Income and Sponsorship	£80,000	£80,000	£80,000	£80,000	£80,000	£400,000
<b>Total Income</b>	<b>£4,172,320</b>	<b>£4,172,320</b>	<b>£4,336,013</b>	<b>£4,506,253</b>	<b>£4,683,303</b>	<b>£21,870,208</b>
An Appealing Area	£1,023,080	£1,023,080	£1,064,003	£1,106,563	£1,150,826	£5,367,552
A Welcoming Area	£1,023,080	£1,023,080	£1,064,003	£1,106,563	£1,150,826	£5,367,552
A Protected Area	£613,848	£613,848	£638,402	£663,938	£690,495	£3,220,531
CSR and Community	£900,310	£900,310	£936,323	£973,776	£1,012,727	£4,723,446
Staffing	250,000	250,000	260,000	£270,400	£281,216	£1,311,616
Overheads	£150,000	£150,000	£156,000	£162,240	£168,730	£786,970
Contingency*	£212,002	£212,002	£217,282	£222,773	£ 228,484	£1,092,541
<b>Total Expenditure</b>	<b>£4,172,320</b>	<b>£4,172,320</b>	<b>£4,336,013</b>	<b>£4,506,253</b>	<b>£4,683,303</b>	<b>£21,870,208</b>

\* Statutory 5% contingency to cover unpaid levy and revaluations

# BID Levy explained

1. The EC Partnership BID proposes a 1% levy, fixed for 5 years from 1 April 2022-31 March 2027, charged to all business with a rateable value greater than or equal to £500,000.

2. All such hereditaments in the rating list on 1st April 2022 will be levied at 1% of their rateable value on that date. This RV is fixed for the term of the BID. The BID term is fixed for 5 years from 1 April 2022-31 March 2027. To calculate the BID levy for your hereditament (property) multiply the rateable value by .01 or 1%.

3. Any hereditament that has no RV on that date will be levied at 1% of the RV on the first date that it enters the rating list after 1 April 2022. Subsequent changes in rateable value (increases or decreases) on any hereditament within the BID area will not impact on the BID levy unless the property is deleted from the rating list.

4. Changes in liability will result in apportionment of the BID levy due between the outgoing and incoming BID levy payers.

5. The BID process is governed by Government legislation and regulations. As such, once a majority vote has been achieved; the BID levy becomes mandatory on all defined ratepayers.

6. The levy will be charged annually in advance for each chargeable period from April to March, starting on the 1st April 2022. The BID levy will be collected by the City of London Corporation on behalf of the BID body. The levy income collected will be placed into a ring-fenced BID Revenue Account and regularly transferred to the BID account.

7. The BID levy may increase by an annual inflationary factor currently set at 2.5%. The Board will be required to decide on whether to apply the inflation factor after year 2 of the BID term.

8. Charities receiving mandatory charitable relief will receive 80% relief on their BID levy.

9. The owners of empty & empty listed hereditaments will be liable for the BID levy with no void period allowed.

10. There will be no VAT charged on the BID levy.

11. The maximum levy per hereditament will be capped at £40,000.

## Investment created by the EC Partnership BID

The EC Partnership BID will generate approximately £21.5 million over the next five years. The BID will work with a range of public and private sector partners with the aim of generating additional funding of £400,000 over the next five years through grants, voluntary contributions, and other sources of income.

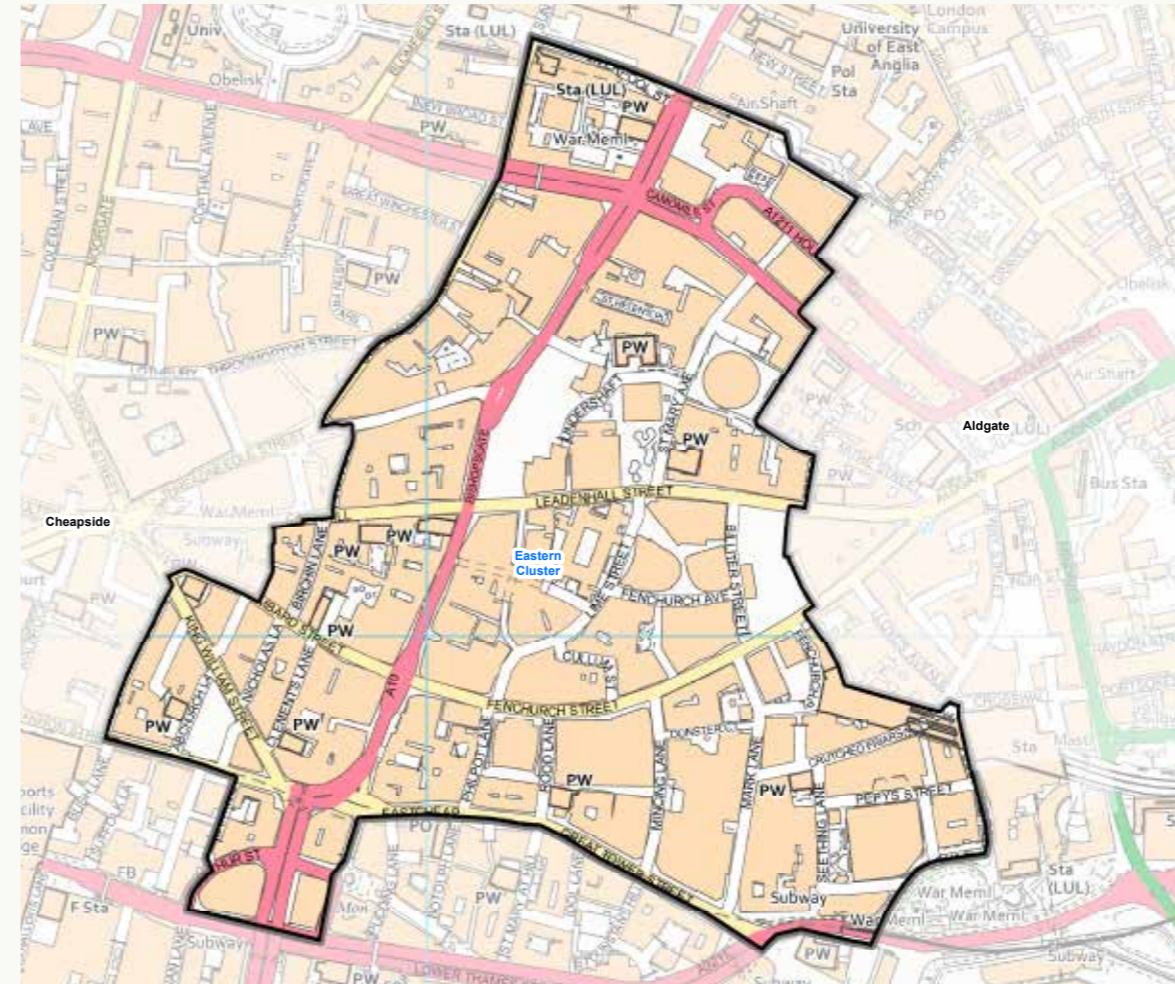
## The Closed Year Rule

Refunds of the BID levy will ONLY be made for the current year the alteration is made following deletions or reconstitutions of hereditaments.

As the BID term is fixed for 5 years RV reductions/increases have no effect unless the property is deleted from the rating list

For further information please visit:  
[www.ecpartnership.co.uk](http://www.ecpartnership.co.uk)

# Map and Streets



Abchurch Lane  
Adams Court  
Aldermans Walk  
Arthur street  
Barbon Alley  
Beehive Passage  
Bell Inn Yard  
Bengal court  
Bevis Mark (part)  
Billiter Street  
Birchin Lane  
Bishopsgate (part)  
Bishopsgate Churchyard  
Browns Building  
Bulls Head Passage  
Bury Street  
Byward Street  
Cannon Street (part)  
Camomile Street  
Cavendish Court  
Change Alley  
Clements Lane  
Clerks Place  
Copper's Row

Corbet Court  
Creechurch Lane  
Crutched Friars  
Cullum Street  
Cutler Street  
Devonshire Row  
Devonshire Square  
Dunster Court  
Eastcheap  
Fenchurch Avenue  
Fenchurch Buildings  
Fenchurch Place  
Fenchurch Street (part)  
Fen Court  
Finch Lane  
Fish Street Hill  
French Ordinary Court  
George Yard  
Goring Street  
Gracechurch Street  
Great St. Helen's  
Great Tower Street  
Hart Street  
Hogarth Court

Houndsditch  
King William Street (part)  
Leadenhall Place  
Leadenhall Street  
Lime Street  
Lime Street Passage  
Liverpool Street  
Lloyds Avenue (Part)  
Lombard Court  
Lombard Street (part)  
London Street  
Lower Thames Street  
Mark Lane  
Martin Lane  
Mincing Lane (part)  
Monument Street  
Muscovy street  
New London Street  
Newmans Court  
Nicholas Lane  
Nicholas Passage  
Old Broad Street  
Outwitch Street  
Pepys Street

Philpot Lane  
Plantation Lane  
Plough Court  
Post Office Court  
Rood Lane  
Royal Exchange Avenue  
Savage Gardens (part)  
Seething Lane (part)  
Sherborne Lane  
Ship Tavern Passage  
Star Alley  
St Benet's Place  
St Helen's Place  
St Mary Axe  
St Michael's Alley  
St Swithins Lane (part)  
St Swan Lane  
Talbot Court  
Threadneedle Street  
Trinity Square  
Undershaft  
Upper Thames Street  
Whittington Avenue  
Wormwood Street (part)

## What happens next?

Businesses across the EC area will now be asked to vote 'yes' or 'no' to endorse this BID Proposal. This is your opportunity to have a say in the future of your area. The EC Partnership proposes to ballot in February 2022 going live into our first term on the 1st April 2022 for a five-year term.

The City of London Corporation is responsible for managing the ballot process and early in 2022 will send out a ballot paper to each eligible business. Members of the BID team will contact businesses within the BID boundary to discuss the BID Proposal. It is important that each business nominates a named contact who will receive the ballot paper and is authorised to vote on behalf of that organisation.

**For any BID to proceed, two independent outcomes must be satisfied:**

- Those voting in favour must exceed those voting against, in essence 51% yes votes at turnout;
- The total rateable value of those properties/ hereditaments voting in favour must exceed the total rateable value of those voting against – ie the aggregate rateable value must also be 51% or above.

**All you need to do now is:**

- Take time to read, understand and consider what this BID Proposal means to your business and the wider EC area;
- Prepare for your notice of ballot which will be sent to you no later than 2022;
- Your ballot papers will be sent to you on 18th January 2022 and will contain all voting procedure information and proxy or replacement paper information;
- All voting papers must be returned by 15th February 2022
- Remember voting YES will provide many services and projects to your business and to the area to secure the future potential of the EC area;
- The result will be announced on 16th February 2022.
- A resulting vote in favour will allow the pledges in this plan to be set in motion with a 5 year term commencing on 1st April 2022.



## BIDs in numbers

322 BIDs across the UK



UK's first BID established in Kingston in 2005

1 million+ people employed in BID areas in London



69 established BIDs in London



>17k hereditaments (properties / levy payers) across London's BIDs



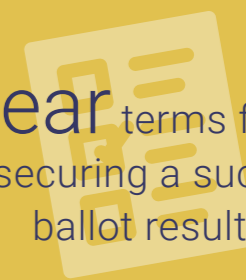
£46m+ total annual levy income in London



Nationally, the levy money invested by BIDs is £132,140,089 per annum



5-year terms for BIDs upon securing a successful ballot result





Find out more and be part of the story

[www.ecpartnership.co.uk](http://www.ecpartnership.co.uk)    @ecpartnership