

The rise of BIDs in the City

By working with Business Improvement Districts and business partnerships the City Corporation will ensure that the Square Mile has a bright future for generations to come says Tom Sleigh



London like the rest of the world, London is facing a hugely difficult time as we adapt to the reality of the COVID-19 outbreak. This is an unprecedented challenge but the capital's ability to reinvest itself throughout history has helped it remain attractive to firms, workers and visitors. The Square Mile today is attracting more media, creative and tech firms alongside the more traditional financial and professional services sectors that it is known for. In line with our vision of the City of London as a vibrant business hub, we are engaging with the increasingly popular initiative known as Business Improvement Districts, or 'BIDs'.

The concept of a BID originated in the USA in 1970 and the idea has since gone global. In fact, there are now more than 60 BIDs operating in central London alone. These groups represent a collaboration of local business owners, authorities and other stakeholders and are created in order to swiftly enable ambitious improvements within the area they govern. A BID is formed when these businesses vote to invest and improve their area together, rather than separately. The formal partnerships are influential in helping to give voice and identity to areas, where there is a demand from local businesses.

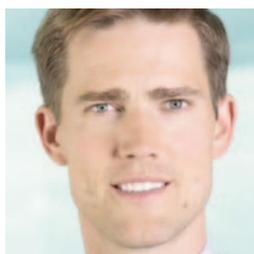
The role of BIDs is to provide a platform for business to operate at a more strategic and tactical level, to promote good growth and social value across all areas of delivery. They can bring to bear marketing support, branding and identity for an area, as well as work with local authorities to provide collaborative solutions for important operational functions, such as cleaning and greening and re-design of the streetscape. We have recently seen tremendous confidence shown in two of the City's BIDs, which has further illustrated the popularity of the

schemes in the Square Mile.

The City of London's first ever BID, the Cheapside Business Alliance (CBA), received overwhelming support when the businesses recently decided on its future. Some 94 per cent voted in favour of renewing for a second five-year term (95 per cent by rateable value), proving the ongoing feasibility for the agreement in the area. Since 2015, when the group formed, this BID has been influential in significant developments to the area. An additional £2.5 million is to be invested into the area over this second term, which will allow the CBA to continue to enhance the area's position in the heart of the City's economic region, while also growing 24/7 leisure and retail offerings.

Tower Hamlets has also recently supported and endorsed the development of its first official BID, in Aldgate, which will be known as Aldgate Connect. It is a cross-borough area, governed by both Tower Hamlets and the City of London Corporation, and some £4 million will be invested in order to boost strategic and operational projects to further the local transformation that has been taking place over recent years. Here, 92 per cent of the businesses that voted were in favour for the partnership becoming a BID (94 per cent of rateable value).

The City Corporation is also strongly backing two innovative business partnerships in the Eastern City Cluster and Fleet Street. The latter, the newly re-named the Fleet Street Quarter which I Chair is bringing together local businesses of all sizes. We are an ambitious and dynamic team full of fantastic ideas on how we can help give greater identity to this historic part of the Square Mile. The City Corporation is supporting these two BIDs in part because we are a significant landlord, including the currently under development Combined Magistrates Courts



Tom Sleigh is Vice Chair of the City of London Corporation's Policy and Resources Committee



FAR LEFT AND LEFT:
The City Cluster is the area in the eastern corner of the Square Mile and is home to some of London's most iconic skyscrapers, seen from City Hall and Waterloo Bridge respectively

BELOW:
Fleet Street looking east towards Ludgate Hill

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Facility which forms part of our support for London and the UK.

I have been struck by the energy and creativity of those who have pushed for BIDs to emerge. For many, local politics is an unattractive route to effect change but BIDs can be a great mechanism for coralling support. They are also able to harness the amazing energy and talent in the City's many businesses around a clearly defined project which is aimed at improving their locality.

The City Corporation knows listening to businesses and understanding the issues they face is important to realise the vision of a 24/7 Square Mile. That is why we recently adopted a strategy to inform our approach when business partnerships are established and progress to a more formal BID. The strategy outlines some of the key considerations to take into account – such as level of support, viability of objectives and engagement with residential communities – when it comes to supporting and managing the development of future BIDs.

The City's employment reached a record high of 522,000 in 2018 and this is forecast to swell by a further 100,000 in the coming years. There is also ever-increasing numbers of visitors to

the Square Mile. While this represents a great opportunity, it also comes with challenges. The key to our partnerships and BIDs is to strengthen how the private sector – the property owners, investors and the occupiers – can work with the City Corporation to ensure London remains the most attractive place to work, invest and visit.

With more and more people coming into the City for work and leisure, considerations such as traffic congestion, air pollution, and a busier public realm will be further highlighted. The City Corporation sees BIDs as a key method in contributing to the civic governance of London and in futureproofing our City by engaging with business communities to promote ongoing development and in capturing local opportunities.

Once this pandemic passes, London will remain an open, dynamic and resilient city. Our strong fundamentals and creative energy will ensure we remain attractive to businesses already based here and for those looking relocate here. By working with BIDs and business partnerships, the City Corporation will ensure that the Square Mile has a bright future for generations to come.

Tom Sleight is Vice Chair of the City of London Corporation's Policy and Resources Committee, the strategic decision-making body that sets the policy direction for the Corporation.

He Chairs the City's Investment Committee, which oversees a £6bn portfolio, including an investment property portfolio which has consistently performed at the top of industry benchmarks. This generates the majority of the income that funds the City's charitable and other activities that support London and the UK. He is also Deputy Chair of the Barbican Centre, Europe's largest mixed arts centre, bringing well over 1m visitors each year.

Tom works at Amazon UK and has previously been a FinTech start-up entrepreneur. His career includes roles at both Lloyds Banking Group, and the BBC, providing strategic advice to Executive Board members.

