

A black and white photograph of a city street, likely in London, featuring a mix of classical and modern architecture. In the foreground, there are classical buildings with columns and a pediment. In the background, modern skyscrapers rise against a clear sky. A large, light blue title is overlaid on the right side of the image.

CHEAPSIDE

**BUSINESS PLAN
2025-2030
EXECUTIVE
SUMMARY**

WHAT IS A BID?

A Business Improvement District (BID) is a geographical area in which the local businesses have voted to invest together to improve their environment for business, locals and visitors. BIDs provide additional or improved services, identified by the local businesses. They are business-led organisations driving public-private investment and partnership. They're funded by a levy on all eligible businesses after a successful ballot.

With over 350 BIDs across the UK, 70 across London, and 5 in the City of London, BIDs now play a vital role in ensuring their area's vibrancy and supporting regeneration. BIDs are proven to be vehicles of change. The continuation of the BID for Cheapside ensures the area keeps pace as London continues to grow.

THE BUSINESS BENEFITS OF BIDS INCLUDE:

- BID levy money is ring-fenced for use only in the BID area.
- Businesses decide and direct what they want for the area.
- Partnership with City of London.
- City of London Police, and other local authorities.
- Increased footfall and staff retention.
- Place promotion and events.
- Local volunteering opportunities.
- Networking opportunities with neighbouring businesses.
- Providing businesses with a strong, collective lobbying voice to local and central government.
- Raising additional investment and funding to improve the local neighbourhood to fit in with business ESG priorities.

OUR PURPOSE

Proposed by the City Corporation, as the first BID in the City of London 10 years ago, the Cheapside Business Alliance (CBA) represents the historic area of Cheapside and its business community to drive partnership, innovation, and growth across Cheapside, retaining the area's competitive edge as a leading retail, leisure, and corporate destination. Now, with this experience, the BID will continue to work with businesses, local residents and the City Corporation to drive forward **four key aims and delivery objectives** for the Cheapside area.

- **Supporting a Better Environment** - we will focus on improvements to the public realm, placemaking, cleansing and greening, all with a view to create a more sustainable, enjoyable public experience for all.
- **Promoting a Welcoming Cheapside** – our destination marketing approach will promote Cheapside as an iconic cultural destination to visitors and workers through a powerful events and promotional programme.
- **Creating Social Impact** – we will enhance further sustainable growth and prosperity across Cheapside by working with our business community to have real social impact on the ground.
- **Building a Stronger Business Community** – we will build business resilience by providing staff training opportunities, enhancing collaboration, increasing community safety, and mitigating local operational risks.



THE NEXT 5 YEARS

Supporting a Better Environment INVESTMENT: £1,896,569

- Development of a clear public realm vision & strategy to enhance user experience and provide a holistic vision for the area.
- Enrich and curate public realm areas through temporary and seasonal events and installations.
- Provide on street environmental reporting, operational support and a decluttering programme to promote a cleaner, more accessible environment.
- Organise collaborative climate action behaviour change projects and knowledge sharing opportunities.
- Promote public realm and construction consultations, training, and data for businesses to support their operations.
- Promote and host active travel provisions and schemes.

Creating Social Impact INVESTMENT: £812,815

- Deliver an annual calendar of wellbeing events and opportunities for local workers such as gardening workshops, running clubs, lunchtime concerts, and networking opportunities.
- Coordinate local volunteering opportunities, connecting local businesses with community groups, non-profit organisations, and charities.
- Support the most vulnerable members of our community through a collaborative approach to ensure sustainable outcomes.
- Run employability and job fair programmes for young people.
- Support for parents, enhancing their return to work experience.
- Bring networks and communities together through events, networking opportunities, and a clear communication strategy.

Building a Stronger Business Community INVESTMENT: £812,815

- Develop a business networking programme in partnership with the City Belonging Project and others, dedicated to connecting local businesses.
- Provide staff training opportunities across Cheapside including on demand business training and mental health & wellbeing courses.
- Host Bike Safety Roadshows with more cycle safety pop-ups and workshops.
- Work with the Police and retail theft support schemes, night-time safety initiatives, women's safety programmes, cyber security and more.
- Creation of a 'Cheapsider' welcome pack, featuring an overview of the area, local employee benefits and schemes.
- Deliver our on-street Ambassador programme and business visits.
- Work with the City Corporation to explore improvements for commuters and visitors, particularly around Bank Junction and St Paul's.
- Collaborate with the City BIDs and other key partners on city-wide schemes.

Promoting a Welcoming Cheapside INVESTMENT: £1,557,896

- Deliver an extensive calendar of seasonal events and activations to promote Cheapside, enhance footfall and encourage a community atmosphere.
- Work in partnership with the other City BIDs on campaigns and schemes that lock spend into the Square Mile and drive economic growth.
- Deliver unique activities to enhance the employee experience in Cheapside. This will include guided running/walking clubs, live music and a wide range of pop-up activations.
- Provide data insights for Cheapside businesses, including footfall, visitor spend and dwell time.
- Publish Cheapside BID area guide and maps and utilise the Cheapside BID website as a hub for promoting local events, news, and activities.
- Explore the activation of vacant spaces and shops across Cheapside to create unique visitor experiences.
- Share vital communications with local businesses on events, activations, and opportunities.
- Partner with local and national agencies and publications to promote Cheapside on a wider level.

10 YEARS OF LOCAL IMPACT

OUR AMBASSADORS HAVE WELCOMED 455,711 VISITORS

- 4,832 business visits undertaken
- 12,946 environmental issues reported
- 13,997 commercial waste issues reported

Leveraged £100,000 for homelessness charities through The London Walk

£50,000

invested through the Cheapside Community Fund, towards 11 community projects and benefitting over 700 people

Cheapside Employment Service placed 300 candidates into retail and hospitality roles

CO-FUNDED A NEW PUBLIC SPACE:

New Change Garden

Recent community events – Walking Tours, Running Club, LIVE in the Churchyard, the City's first Open Iftar, Big Coronation Tea Party and the Lord Mayors Show

DEDICATED CHEAPSIDE

E-learning



platform with 250+ courses and 24/7 access to skills and training

Aligned our core delivery themes to 9 UN Sustainable Development Goals to guide our investment

Taxi rank at Bank installed

Continuous promotion of the Cheapside area, through digital channels:

- New-look Instagram & TikTok
- 2,000 Newsletter subscribers
- 20,000 Area Guides distributed

£5.2

MILLION investment into the footprint over the last 10 years

Quarterly bike roadshows promoting safer and more sustainable travel

Sports Fest 2024

Installation of the City's first Pickleball court

Annual Christmas installations



BID BUDGET

The below budget indicates strategic objectives as voted on by the business community. The bespoke projects allocated under these themes will be approved by the BID board who are voluntary representatives of the business community.

INCOME £	25/26	26/27	27/28	28/29	29/30	Total	% of total
Levy income (assumed at 95% collection rate)	1,054,140	1,186,440	1,315,283	1,430,369	1,537,228	6,523,460	96%
Voluntary contributions	50,000	50,000	50,000	50,000	50,000	250,000	4%
Total	1,104,140	1,236,440	1,365,283	1,480,369	1,587,228	6,773,460	100%

EXPENDITURE

Better Environment	309,159	346,203	382,279	414,503	444,424	1,896,569	28%
Welcoming Cheapside	253,952	284,381	314,015	340,485	365,062	1,557,896	23%
Social Impact	132,497	148,373	163,834	177,644	190,467	812,815	12%
Stronger Business Community	132,497	148,373	163,834	177,644	190,467	812,815	12%
Staffing & Overheads*	220,828	247,288	273,057	296,074	317,446	1,354,692	20%
Contingency**	55,207	61,822	68,264	74,018	79,361	338,673	5%
Total Expenditure	1,104,140	1,236,440	1,365,283	1,480,369	1,587,228	6,773,460	100%

*Executive team consisting of Director, BID Manager, Events & Marketing, and Project Assistant supported by specialist staff. Staffing and overhead costs will firstly be met by voluntary income sources.

**Comprises 5% allowance for irrecoverable levy and Statutory collection/BID administration costs of City of London Corporation.

WHAT HAPPENS NEXT?

Businesses in the proposed Cheapside Business Alliance area are now asked to vote 'yes, or 'no' to endorse this BID proposal. This is your opportunity to make your vote count.

The City of London Corporation is responsible for managing the process and will be sending out the ballot papers to all eligible businesses.

The BID team will contact businesses within the BID boundary to discuss the business plan. 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. You can confirm this through the voter nomination form you will receive prior to the ballot.

HOW DOES A BID GET VOTED IN?

- For any BID to proceed, two independent outcomes must be satisfied in every ballot:
- 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, i.e. 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 Cheapside area.
- Your ballot papers will be sent to you ahead of the ballot opening on **16th January 2025**. Papers will contain all voting procedure information and proxy or replacement paper information.
- All voting papers must be returned by **13th February 2025** with the result announced on **14th February 2025**.
- Voting YES will provide many services and projects to your business and to the area to secure the future potential of the Cheapside area.
- 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 2025**.

CHEAPSIDE

FOR THE FULL BID PLAN PLEASE SEE:

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