

## **BID Levy Rules**

Consideration has been given to the British BIDs industry criteria and guidance notes 2014 when formulating the BID Levy Rules.

1. From April 2015, the levy rate to be paid by each hereditament is to be calculated as 1.25% of its rateable value as at the selected 'chargeable day' (1st April annually). The rateable value is that appearing in the 2010 Rating List on 1<sup>st</sup> April of the financial year. There are no reliefs or exemptions to the BID levy.
- 2 All new hereditaments entering the Rating List after 1st April 2017 will be levied at 1.25%.
- 3 A threshold of £60,000 Rateable Value will be applied, thereby exempting any businesses within the BID area falling below £60,000 in the 2010 Rating List.
- 4 The BID levy may increase by an inflationary factor of up to 2% in successive years (i.e. up from 1.25% to 1.27% in year 2). The board will assess if any increase is appropriate each year, giving careful consideration to the economic environment.
- 5 The levy will be charged annually in advance for each chargeable period from April to March each year, starting in 2015. No refunds will be made should the BID member vacate a property during the chargeable period.
- 6 Any adjustments to the rateable values will only be adjusted at the fixed date of the subsequent chargeable year.
- 7 The first term of the BID will be five years from 1st April 2015 to 31st March 2020.
- 8 In the case of an empty or untenanted premises, the property owner will be liable for the BID levy with no void period, and will be entitled to vote.
- 9 A cap on annual levy payable will be set at £25,000 per hereditament.