



**UNDERSTAND  
FINDING YOUR  
BID LEVY**

## FOREWORD

**At King's Road Partnership, we work on behalf of our 250 businesses to build on the world-famous history of the King's Road, developing its reputation as the home of British creativity and style. We bring its flourishing communities together to ensure the long-term vibrancy of the area, for the benefit of occupiers, property owners and residents.**

Our first full year has got off to a strong start, with footfall and sales back to pre-pandemic levels up until February, we expect 2023 to improve as we move into spring and summer campaigns and expect the international visitors back to full throttle with the opening of the Chinese market and an exciting array of new openings on the street.

By working closely with our members, partners, residents, and wider stakeholders, we will ensure that the 2023-24 BID year

is even more successful than the last, by building on our recent achievements in making the King's Road a destination we can all be proud of.

While the future looks bright, we do have some economic headwinds to navigate through, but we feel confident that the most recent investment on new developments and openings will further transform the King's Road and maintain its position as one of leading U.K retail and hospitality destinations.



## OUR PRIORITIES

### SAFER AND CLEANER PLACE

We will continue to invest in our street teams and partner with the Royal Borough of Kensington and Chelsea, TfL and the Metropolitan Police to make our streets safe for our visitors, workers, and residents. We will invest in a dedicated cleansing team to keep our streets clean.

### PLACE OF CHOICE

We will work with our members and partners to showcase the King's Road as the place to visit, invest, open a new business and to reside. We want King's Road to be the place of choice when considering London.

### TAX-FREE SHOPPING AND BUSINESS RATES REFORM

We will continue to work with our members and partners to lobby the government on policies that will have the biggest impact on our members and visitors. Such policies as the reintroduction for Tax free shopping, which will bring about 100's of millions of pounds worth of economic benefits to the district, and the reform of business rates, which should level up the costs of doing business for the longer term.

### SUSTAINABLE PLACE

We will work with our members, partners, and wider stakeholders to make the King's Road a more sustainable place, by launching initiatives that will support our members to act against climate change.

### IMPROVING THE PUBLIC PLACE

Working with the councils, TfL and the long-term owners, we will encourage investment in public realm enhancements and putting the pedestrian first along the length of the King's Road.

In addition to these priorities, we will continue to deliver and improve our key services which include regular communications, customer insights and destination marketing.

All of us here at the King's Road Partnership very much look forward to continuing this collaborative approach with all our members and partners, showcasing what can be achieved by harnessing the power of partnership.

**STEVEN MEDWAY**

Chief Executive, Knightsbridge Partnership



**The King's Road Partnership BID was established in December 2021 representing business and wider stakeholders in King's Road. It is vehicle to focus resources and efforts on economic recovery and then on long-term growth. Our purpose is to support the commercial and cultural wellbeing of the businesses and organisations we represent.**

Working together with our partners and our local communities, we can ensure that King's Road remains a vibrant, viable and sustainable area which works for businesses and residents and of which we can all be proud.



## BID PILLARS

The BID focuses on five interconnected pillars of activity which together will be most effective in supporting and promoting the growth of our district's business while at the same time reflecting the additional interests of the wider community. These pillars are:

### 1 SUPPORTING ECONOMIC RECOVERY

The King's Road BID will play a vital role in ensuring the recovery and growth of King's Road as we start to rebuild after COVID-19 and the economic downturn.

### 2 DESTINATION MARKETING

Destination marketing is pivotal to ensuring King's Road continues to retain its national and international standing as an attractive place to invest, live and work, and a major attraction for domestic and international tourists.

### 3 A QUALITY ENVIRONMENT

The BID will propose and promote the adoption and delivery of public realm and street management improvements to create and maintain a district which is more attractive and experiential for visitors, residents and employees.

The BID will be the leading voice on the future of the street environment and public space, proposing and promoting public realm, environmental and transport management projects which it will deliver in partnership with the Council, Transport for London and private companies.

### 4 PROVIDING BUSINESS SUPPORT AND INSIGHTS

The BID supports businesses by taking a districtwide approach to measures that help business development and growth. These will develop over time in response to the evolving needs of the different sectors but will include an insights programme to monitor absolute and relative performance and inform business planning.

### 5 COLLABORATION AND PARTNERSHIP

One of the key roles of the BID will be to act as a catalyst to encourage public and private sector partners, working together to support and invest in projects that will enhance the Road and help deliver plans for the future. performance and inform business planning.

## BUDGET 2023/24

	Budget 2023/24
<b>Income</b>	
BID levy (Net)	£528 000,00
Voluntary contributions	£275 000,00
Project funding	£25 000,00
Voluntary Membership scheme	£30 000,00
Security Funding	£31 000,00
Surplus from 2022/2023	£89 400,00
<b>Total Income</b>	<b>£978 400,00</b>
<b>Expenditure</b>	
Supporting Economic recovery	£130 000,00
Destination Marketing	£217 000,00
Quality Street Environment	£230 000,00
Business Support and Insight	£31 600,00
Collaboration & Partnership	£49 000,00
Administrative expenses	£107 500,00
Management	£119 000,00
10% BID levy Contingency	£52 800,00
<b>Total Expenditure</b>	<b>£936 900,00</b>
<b>Surplus / (Deficit)</b>	<b>£41 500,00</b>

## KEY PERFORMANCE INDICATORS 2022/23

### BUSINESS RECOVERY

# LED

Extended the latest LED low energy use Christmas lighting along the King's Road.

# £76M

Over £76m invested in the King's Road including the Cadogan 196-222 King's Road and the Crosstree One Twenty developments.

### BUSINESS SUPPORT AND INSIGHT

# 10M

Over 10 million visitors to the King's Road from April to March.

# 10.5%

increase in the average transaction value of customers to the King's Road compared to 2019.

# 72%

of the King's Road domestic catchment fall within the top 4 customer affluence categories.

# 4

new footfall cameras installed along the King's Road.

# 35.5%

increase in footfall for Chelsea Christmas Lights Switch On compared to 2021.

### NEW OPENINGS INCLUDE

*alibirds* **IKKS** LAMPOO OH MY CREAM

Reformation TOWNHOUSE VARLEY **WYSE**  
LONDON

### DESTINATION MARKETING\*

# 10,000

Kingsroad.co.uk receives more than 10,000 visitors per month.

# 4,793

King's Road Privilege Card holders with **87 businesses** providing an offer.

# 42,900

King's Road Instagram followers.

# 2B

Over **2 billion** media coverage for Chelsea in Bloom, with #ChelseaInBloom reaching over **22 million** on Instagram.

# 633M

reach through press coverage for Christmas Lights Switch On, Chelsea Dog Day and Queen's Jubilee celebrations.

### QUALITY ENVIRONMENT

# £19,600

of stock and personal items recovered by Street Team from September 2022 to January 2023.

# 129

offenders identified through our SentrySIS crime reporting portal and targeted case file building in place for **22** prolific offenders.

# CCTV

New CCTV cameras installed along the King's Road.

# 138

businesses along the King's Road participated in the freight and logistic project with an aim of improving sustainability.

# 6

stakeholder workshops held bringing businesses, landowners, residents and the Royal Borough of Kensington and Chelsea together to develop a place strategy for the King's Road including the Royal Avenue.

# 78,000

Continued to champion the return of tax free shopping, which would result in a net positive impact on tax revenues of **£350 million** annually and create over **78,000 jobs** in the UK\*.

# 0

Lobbied TfL to retain bus services in the King's Road resulting in zero removals.

\*Delivered in partnership with Cadogan

## INCOME AND EXPENDITURE

Budget figures are indicative based on the anticipated levy income using 2017 rateable values. They assume a 3% annual inflationary increase and 100% levy collection rate. Levy income may fluctuate in relation to occupancy and is subject to the market at the time of the ratings assessment. Allocations reflect current priorities however these may change causing variances and re-allocations across the five-year term. Any material variations of the budget will be approved by the BID Board. Contingency is based upon 10% of BID levy.

Reserves are maintained to manage the BID's cash flow and can be varied by the BID Board if and when required. Management and overhead will be maintained beneath the industry benchmark of 20%. We seek to leverage voluntary income, which will help enable more of the members' contributions to be allocated to work programmes, which directly benefit business and the local area in general.

### INCOME AND EXPENDITURE 2022/23

	Projected Year End
<b>Income</b>	
BID levy (Net)	£515 000,00
Voluntary contributions	£275 000,00
Project funding	£25 000,00
Voluntary Membership scheme (target)	£10 000,00
Surplus from 2021/2022	£150 000,00
<b>Total Income</b>	<b>£975 000,00</b>
<b>Expenditure</b>	
Supporting Economic recovery	£130 000,00
Destination Marketing	£243 000,00
Quality Street Environment	£175 000,00
Business Support and Insight	£31 600,00
Collaboration & Partnership	£69 000,00
Administrative Expenses	£99 500,00
Management	£104 000,00
10% BID levy Contingency	£51 500,00
<b>Total Expenditure</b>	<b>£903 600,00</b>
<b>Cash Surplus / (Deficit)</b>	<b>£71 400,00</b>

Note: Budgeted surplus for 2022/23 is projected pending completion of final accounts for the financial year 1 April 2022 – 31 March 2023.



KING'S ROAD BUSINESS IMPROVEMENT DISTRICT

## WHAT IS A BUSINESS IMPROVEMENT DISTRICT?



Business Improvement Districts are business led organisations set up to improve the commercial wellbeing of specific geographical areas. Their work usually encompasses operational and promotional initiatives to improve the environment in which to do business and enhance the management of the street environment, and partnership working with public authorities and local community to improve the quality of the public realm.

Business Improvement Districts are flexible funding mechanisms to improve and manage clearly defined geographic areas. They are based on the principle of a ring-fenced percentage of rateable value from all defined ratepayers following a majority vote. Once the vote is successful, the levy becomes mandatory on all those defined ratepayers and is treated in the same way as the Business Rate.

## ORGANISATION STRUCTURE

The King's Road Partnership BID provides an effective organisational model which brings together the business community, both occupiers and owners, together with the statutory authorities and wider community, to work together for the benefit of King's Road.

The King's Road Partnership BID is a company limited by guarantee and the legal entity that manages the activities of the business improvement district following its establishment. A Board of Directors lead and guide the work of the BID.

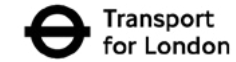


## BID RULES

- The BID term will be a period of five years from December 1, 2021, until November 30, 2026;
- The BID levy will be applied to rated properties with a rateable value of £50,000 or more;
- The levy will be a fixed rate of 1% rateable value as at April 1, 2021, using the 2017 list for all eligible ratepayers;
- A BID levy CAP will be applied to each hereditament of £50,000;
- The BID levy will apply to retail, food and beverage, leisure (Hotels) and office hereditaments;
- Properties that come into the rating list during the BID term will be subject to the levy from the date that the property is brought into the rating list and the rateable value effective at that time;
- Where the rateable value for an individual hereditament changes and results in a lower levy, then this comes into effect only from the start of the financial year in which the change is made and no refunds will be made for previous years;
- The levy will assume an annual growth rate for inflation of 3% to be applied on April 1 each year;
- There will be no VAT charged on the BID levy;
- There is no distinction to be made between occupied or unoccupied hereditaments;
- The BID levy will not be increased other than as specified in the levy rules;
- The BID levy rules, and BID area cannot be altered without an alteration ballot.



## OUR PARTNERS



MAYOR OF LONDON



SLOANE STANLEY



KNIGHT'S BRIDGE PARTNERSHIP

opportunity kensington

KING'S ROAD PARTNERSHIP

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