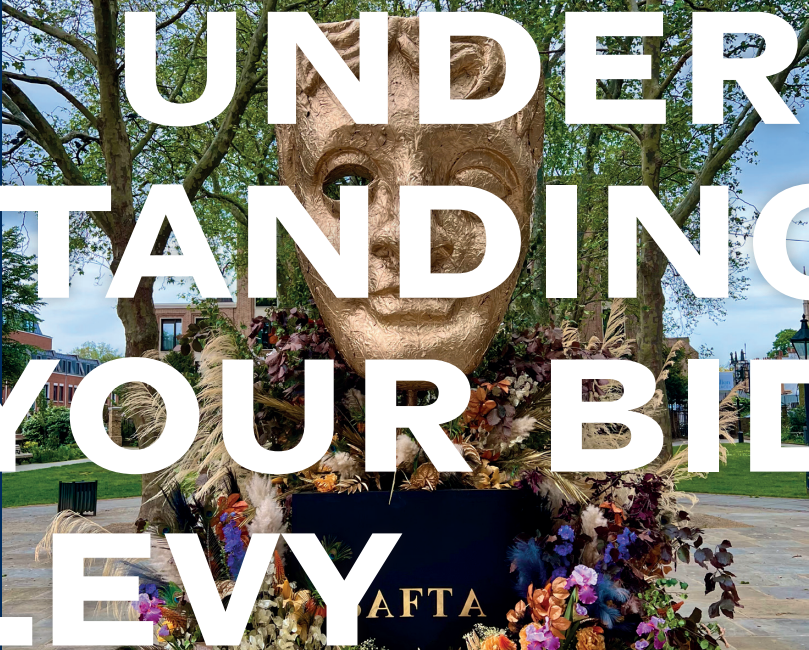


**KING'S
ROAD
PARTNERSHIP**



UNDERSTANDING YOUR BID LEVY

KINGSRDPARTNERSHIP.COM

FOREWORD

At King's Road Partnership, we work on behalf of our 300 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.

During 2023 we swiftly responded to the challenges faced by businesses through the launch of our business cost reduction scheme, saving businesses almost half a million pounds. Footfall continued to be strong with over 23 million visitors to the King's Road, who were able to enjoy the King's Coronation, Chelsea in Bloom and the Christmas lights switch on.

Looking further ahead into 2024 our focus remains unwavering. We will continue to work with experts on the King's Road action plan,

bringing to life the ideas and proposals in collaboration with the council, residents and businesses. Supporting the evening economy and driving footfall through the summer months with bespoke campaigns.

The King's Road has long been celebrated as a cultural and commercial hub, cherished by residents and visitors alike. Now, as we look to the future, our commitment to enhancing the vibrancy, safety, and sustainability of this iconic thoroughfare has never been stronger.



OUR PRIORITIES

IMPROVING THE PUBLIC PLACE

Through collaborative efforts with Kensington and Chelsea Council, Transport for London, local stakeholders, and residents, we are embarking on a co-design process to publish a new King's Road local area action plan. This plan will pave the way for tangible enhancements to the pedestrian experience and movement along the King's Road, fostering a sense of community pride and belonging.

SAFER AND CLEANER PLACE

Safety and cleanliness are paramount in maintaining the allure of our district. We are steadfast in our commitment to investing in street teams and collaborating closely with law enforcement and local authorities to mitigate the impact of prolific offenders. Furthermore, our cleansing team will continue to raise the standards of cleanliness in the area, ensuring that the King's Road remains a safe and inviting space for all who visit, work, and reside here.

TAX-FREE SHOPPING AND BUSINESS RATES REFORM

In our pursuit of economic vitality, we advocate for policies that will have a transformative impact on our members and visitors. We are actively lobbying the government for the reintroduction of Tax-Free Shopping, a measure that promises to inject hundreds of millions of pounds into our local economy. Additionally, we are championing the reform of business rates to level the playing field for businesses and encourage long-term growth and prosperity.

SUSTAINABLE AND COMMUNITY PLACE

Our commitment to sustainability and community engagement is unwavering. We are proud to introduce a new environmental, social, and governance (ESG) programme, empowering our members to embrace sustainable practices, enhance employee well-being, and support local charitable initiatives. Together, we can create a more sustainable and inclusive future for the King's Road community.

PLACE OF CHOICE

As we strive to position the King's Road as the place of choice in London, we recognise the importance of collaboration and partnership. By working hand in hand with our members, partners, and stakeholders, we can showcase the unique offerings of our district and attract investment, businesses, and residents alike.

I extend my sincere gratitude to all our members and partners for their support and dedication. It is through our collective efforts that we will realise the full potential of the King's Road as a thriving, inclusive, and dynamic destination. Together, let us embark on this journey to shape a brighter future for the King's Road.



STEVEN MEDWAY

Chief Executive, King's Road Partnership



TESTIMONIALS

Jenny Matthews, Director, Love My Human

“ We really value being a part of the King's Road Partnership as it has the ability to support and include small independent businesses such as ours and help us feel heard and supported by a much bigger business community.”

Hugh Seaborn, Chief Executive, Cadogan and Chairman, King's Road Partnership

“ The King's Road Partnership plays a really important role in providing one vision for the King's Road. We can tackle some of the challenges and seize opportunities for the benefit of the businesses, but we can also understand better the resident's concerns and respond to them.”

Grace Francis, General Manager, Alo Yoga

“ Creating Community is at the heart of all our decisions. Retailers and restaurants play such a key role in the local neighbourhood for both its residents and those who work here to create memories and experiences . The support and involvement from the King's Road Partnership is integral to this.”

Richard Bourne, Chief Executive, Martin's Properties

“ For us it is all about footfall and what is going to generate turnover for businesses and what will attract people to come here. The King's Road Partnership is delivering strong initiatives in a number of areas. The street team have made a huge difference in making people feel safer and reducing criminal activity.”

Emma Saxby, Business Development Manager, Stepevi

“ The Kings Road Partnership is a wonderful organisation with fabulous events connecting local business owners, councillors, MP's and the community. It offers an insight into the area and how we all work together to build a thriving community. It is key for building relationships and working together to synchronise the area, our lives, friendship, collaboration and habitat.”



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 businesses 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 continue to rebuild after COVID-19 and navigate the economic headwinds.

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 2024/25

	Budget 2024/25	Budget 2023/24
Income		
BID Levy	482,000	482,000
Voluntary Contributions	275,000	275,000
Place Strategy Funding	70,000	40,000
Street Team Funding	61,950	59,000
Voluntary Membership Scheme	15,000	15,000
Total	903,950	871,000
Expenditure		
Supporting Economic Recovery	44,500	117,000
Destination Marketing	210,000	223,000
Quality Street Environment	283,886	258,000
Business Support and Insight	30,600	31,600
Collaboration and Partnership	80,000	34,000
Administrative Expenses	107,850	85,500
Management	137,500	134,925
Contingency	48,200	48,200
Total	942,536	932,225
Carry Over	104,775	156,000
Surplus / Deficit	66,189	94,775

KEY PERFORMANCE INDICATORS 2023/24

BUSINESS RECOVERY

£466,000

saved through business cost reduction scheme, saving businesses on **average £25,888**.

£51,070

saved through preferred supplier waste and recycling scheme, saving **102 businesses** on average £501.

COLLABORATION AND PARTNERSHIP



84%

Co-designed a new King's Road local area action plan with Kensington and Chelsea Council, property owners, stakeholders, businesses and residents.

of members would recommend the Partnership to other businesses.

11.5M

reached via 15 pieces of print coverage, 6 pieces of broadcast coverage and 59 pieces of online coverage.

NEW OPENINGS INCLUDE

alo
yoga

BLANK
STREET

bloobloom

CHINTI & PARKER

FARM RIO

H&M

IL PORTICCILO

IXGIEL

IZIPIZI®
PARIS

JEROBOAMS

Blütmuseen

Läderach
chocolatier suisse

LE DELI
ROBUCHON
KING'S ROAD
JR

ligne roset

LUCA FALONI

MC2
SAINT BARTH

MEJURI

nobody's
child

NOKWOL

NRBY

SOFAS & STUFF VARLEY

DESTINATION MARKETING*

216,000

users in 2023 to the King's Road consumer website up to **60.9%** on 2022.

9,000

Over 9,000 King's Road privilege card members, **125% increase** on 2022.

61,200

followers on Instagram, **46% increase** on 2022/23.

1.3M

Chelsea in Bloom attracted the highest footfall since records began, welcoming over 1.3 million visitors and beating 2022's event by **3.2%**.

1.3BN

King's Road Coronation resulted in international print, online and broadcast coverage with a reach of over **1.3 billion**; involvement from 44 brands and cultural partners.

QUALITY ENVIRONMENT

£58,600

of stock and personal items recovered by Street Team from April 2023 to March 2024.

831

offenders identified through our crime intelligence portal.

82%

prosecution rate for prolific offenders.

39,056_M²

deep cleaned by new cleansing team.

BUSINESS SUPPORT AND INSIGHT

23M

Over 23 million visits to the King's Road from April 23 to March 24.

£200M

Over £200 million of domestic sales recorded on the King's Road from April 23 to March 24.

30%

Christmas campaign kicked off with the lights switch-on generating an increase of **+30% on a typical Saturday** in the month with over 200,000 visitors.

81.5%

of the King's Road domestic catchment fall within the top 3 customer affluence categories.

*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 businesses and the local area in general.

INCOME AND EXPENDITURE 2023/24

	Actual 2023/24	Budget 2023/24
Income		
BID Levy	462,720	482,000
Voluntary Contributions	225,000	275,000
Place Strategy Funding		40,000
Street Team Funding	59,000	59,000
Voluntary Membership Scheme	1,000	15,000
Total	747,720	871,000
Expenditure		
Supporting Economic Recovery	119,537	117,000
Destination Marketing	196,208	223,000
Quality Street Environment	234,915	258,000
Business Support and Insight	29,054	31,600
Collaboration and Partnership	20,675	34,000
Administrative Expenses	70,049	85,500
Management	110,114	134,925
Contingency	19,280	48,200
Total	799,832	932,225
Carry Over	156,000	156,000
Surplus / Deficit	103,889	94,775



WHAT IS A BUSINESS IMPROVEMENT DISTRICT?



Business Improvement Districts (BIDs) 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 rates.

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



LONDON
& PARTNERS



**SLOANE
STANLEY**

M
MARTIN'S
PROPERTIES


CROSSTREE
REAL ESTATE PARTNERS



مجموعة هادية عبداللطيف جميل
HADIA ABDUL LATIF JAMEEL GROUP

KNIGHTSBRIDGE
PARTNERSHIP

opportunity  **kensington**



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