

Policy Committee

30 October 2023



Reading
Borough Council
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Title	Reading Business Improvement District Ballots
Purpose of the report	To make a decision
Report status	Public report
Report author	Emma Gee, Acting Executive Director Economic Growth and Neighbourhood Services & Nigel Horton-Baker, Chief Executive REDA
Lead Councillor	Cllr Liz Terry, Corporate Services & Resources
Corporate priority	Inclusive Economy
Recommendations	<ol style="list-style-type: none">1. That the Committee endorses the proposals for the Reading Central BID and Abbey Quarter BID ballots as outlined in section 3 “The Proposal”.2. That the Committee approves the Council voting in favour of both the Reading Central BID and Abbey Quarter BID ballots for the period 2024 – 2029 in the forthcoming ballots.3. That the Committee delegates authority to vote for the proposed BIDs to the Executive Director Economic Growth and Neighbourhood Services.

1. Executive Summary

- 1.1. This report outlines the success of Reading’s two town centre Business Improvement Districts (BIDs), Reading Central BID establishment in 2006, and Abbey Quarter BID, establishment in 2019. For the last BID period from 2019 this includes investing almost £5m of additional funding to improve the attractiveness of the two BID areas, supporting the continued economic success of the town.
- 1.2. For the period 2024 - 2029, REDA the Council’s arm’s length economic development company (and the promoter) is putting forward two BID proposals covering the whole of the town centre and Abbey Quarter which will yield a collective BID levy of £7m over 5 years. The report describes the role of REDA, in managing both BIDs and the ballot process.
- 1.3. The report seeks the Council’s endorsement of proposals for both BIDs for the period 2024 - 2029. The report highlights the fact that the Council is eligible to vote in the required ballot on both BID proposals in respect of its properties within the BID ‘area of benefit’ and seeks approval for the Council to vote in favour of the proposed ballot.

2. Policy Context

- 2.1. The Council strongly supports measures to sustain and improve the economic viability of the town centre and the quality of its offer to residents, visitors, and the business community. The Council already provides a range of services to support the town centre and the BID plans would be in addition to these, see Appendices 6 Baseline Statements – Reading 2024 – 2029. The Council has consistently backed the establishment and subsequent ballots of the BID since their inception.

- 2.2. The Council is asked to endorse the continued operation of both the Reading Central BID and Abbey Quarter BID covering the whole of the town centre, to bring added value services that will benefit the town centre, residents, visitors, and businesses alike. The operation of BIDs is prescribed through legislation (Business Improvement Districts (England) Regulations 2004, SI 2004/2443) with specific requirements for their establishment and continued operation.
- 2.3. The BID process require a ballot of all businesses with a rateable value of £10,000 or greater within the two designated BID areas.
- 2.4. For the BIDs to be approved a simple majority (51%) of those voting (turnout) must vote in favour and these must represent a majority of the aggregate rateable value of those voting. If a BID receives a 'yes' vote all eligible business rate payers within the designated area will pay an additional levy (as proposed in the respective BID business plans) on their business rates to fund extra services.
- 2.5. The Council through its ownership of several properties and carparks in the proposed BID areas is eligible to vote in both ballots and will be required to pay the respective levy if the results of one or both of the ballots are in favour of a BID.

3. The Proposal

- 3.1. Reading has had a BID in the town centre since 2006, being one of the first BIDs outside London and has also been successful in three subsequent BID ballots including the introduction of a second BID, the Abbey Quarter BID (2019 – 2024). The BIDs have been successfully managed since their inception by the Council's, arm's length economic development company REDA (trading name for Reading UK) and the company is also leading on taking forward proposals for the continued operation of the BIDs.
- 3.2. The next ballots are due in February 2024. The last ballots in February 2019 yielded the following results:

BID Name	% in favour by number	% in favour by value
Reading Central BID	80%	94%
Abbey Quarter BID	87%	97%

- 3.3. The BIDs have successfully delivered a range of enhanced services complementing the Council's statutory responsibilities. The BIDs services provide commercial, retail and hospitality businesses with a safer, cleaner, more attractive, more vibrant, and better-connected town centre.
- 3.4. This is funded by the business levy in the designated area that amounts to nearly £1million per year (2019-2024) and will be nearly £1.5million in the proposal from 2024 - 2029. The BIDs and their Committees also act as the eyes and ears of the town and as an advocate of all businesses providing a collective voice on issues of concern. The BIDs are an effective partner to the statutory bodies in bringing about improvements and positive change.
- 3.5. Below is a sample snapshot of projects and initiatives delivered as part of the 2019-2024 Business Plans. The snapshot documents below accompany the annual BID levy bills highlighting to BID levy paying businesses the initiatives supported through the BID levy. See Appendices for links to BID Business Plans 2019 – 2024:
 - Appendices 1 Reading Central BID Business Plan 2019 – 2024
 - Appendices 2 Abbey Quarter BID Business Plan 2019 – 2024
- 3.6. Services and initiatives supported over the 5-year BID term include:
 - Business Wardens – 2 contracted SIA accredited (Security Industry Authority) wardens, working closely with retailers and security staff, Police, CCTV operators and agencies such as Street Pastors and St Mungos to support those individuals most vulnerable, as well as tackling issues of anti-social behaviour and shoplifting, retrieving on average £5000 worth of stolen goods for retailers each month.

- CCTV staff – in collaboration with the Council and the Police, the BID funds the wage costs of the CCTV operators and working closely with the staff assists in ongoing investigations where required.
- Floral installations – Summer and Winter floral installations throughout the town bring animation and colour to the streets of Reading, enjoyed by visitors and workers in the town centre. Flower troughs decorate the Town Hall and Museum in Summer, and many hanging baskets are installed along the main pedestrian thoroughfares of the town. For the Jubilee year the summer flowers were colour co-ordinated with the national Jubilee colours.
- Christmas lighting and events – the annual lighting installation is funded and installed by the BID, this includes the Christmas trees and associated events through the festive season. The Christmas tree light switch on event is growing in popularity and this year, working with the Hexagon, the BID have arranged the Pantomime Dame to turn on the Christmas tree lights.
- Seasonal and cultural events – the BID levy also supports many cultural events through the year including the Reading Lantern Parade, Rabble theatre productions, Down at the Abbey, Are You Listening?, Bastille Day, and Diwali, with plans to support Chinese New Year too. Alongside this to help drive footfall the BID has introduced trails through the town centre including the Easter trail and the recent Reading Dino Trail, and a Halloween trail planned for later in the year. These trails are always free for families to attend ensuring that no economic sectors of our local population are overlooked and include trail stops and map pick up points in the Library and Town Hall buildings, helping drive footfall to these areas too.
- Recycling initiatives – for several years the BID has contracted the Council's street care team to carry out a weekly collection of cardboard from BID businesses. Over the years this service has grown in popularity and used by many differing sectors within our town. Recently the BID has replicated this service for the collection of small electrical items (WEEE) which are then recycled through the recycling centre. This service has also proved popular with businesses looking to recycle locally and responsibly.
- Night time economy support – working closely with the Council's Licencing Team as well as the local Policing team the BID has been able to support many local initiatives including anti spiking campaigns, the First Stop and Street Pastor support services, security teams, numbered Hi-Viz door supervisor tabards, night time specific training courses, and lead on the Purple Flag accreditation which includes input from many teams within the Council including Licencing, Trading Standards and Street Care.
- Training - a relatively new service, the BID now offers training to BID levy businesses following feedback. This includes: First Aid training and Mental Health Awareness training which have been very well received, each session fully booked and attended with waiting lists for both. Other training includes Coaching for Managers, Disability Awareness, and Deaf Awareness all of which were well received, and will continue to be run.
- Deep cleaning – additional to the Council's street cleansing services the BID funds a bi-annual deep cleansing of the pedestrianised areas through the town centre. Taking place end of Spring and early Autumn these cleans remove the build-up of gum and grime through jet washing and steam cleaning. These services are delivered overnight when the town is quieter, or during the day where the areas have residences.



3.7. Outside of these specified Business Plan activities other examples of added value of the BIDs in the last 5 years include:

- Operational throughout Covid lockdowns the BIDs delivered continued Business Warden services, distributed large quantities of hand sanitiser to essential retailers, worked with the Council to co-ordinate queue markings for re-opening businesses, continued communications around retail, office and hospitality capacities, a conduit for information on Covid recovery grants and furlough details, pivotal in linking businesses keen to support community groups and charities during Covid lockdowns.
- Developed the Friday meeting bringing together the University, Reading Borough Council and Wokingham Borough Council with key night time management in the lead up to the first Freshers events post Covid.
- Worked as the conduit of information between businesses, the Council and Police bodies during the enforced road closures following the Forbury Gardens attack, including distributing information on key memorial events and updates.
- Acting as a conduit between businesses and other services following the fire in Union Street including co-ordinating signage and contractors to complete the works as soon as was possible.
- Participating in multi-agency working on the issues of homelessness, begging and community safety, assisting in delivering projects and programmes funded by Government grants, eg Safer Streets 4, Welcome Back Fund, High Street Heritage Action Zone.

3.8. Options Proposed – Reading Central BID Ballot

- Geography – discussions were held with the Reading Central BID Committee regarding changes to geographical areas. It was decided to extend the North West boundary to include Greyfriars Road and Station Hill, as well as Cheapside and Minster Street. This ensures a cohesive approach to the whole town centre and encompasses the new commercial areas currently under construction.
- Day Time Levy Percentage – the current levy has remained at 1% since 2007. Taking account of inflation on goods and services to the BID and the level and breadth of services demanded by the businesses it was agreed to propose a rise to 1.4%. This levy is still well below most other BIDs in the country. A range of levy percentages were considered but the Reading Central BID Committee felt 1.4% best delivered the services required. These rates were then considered at a joint meeting of both BID Committees and it was agreed that the town centre would be

best served by a single BID levy rate of 1.4%. The Central BID Committee also considered applying inflationary amounts on an annual basis, however it was thought that this was already accounted for in the rise from 1% to 1.4%, also that simplicity and consistency throughout the 5 years would be more acceptable to business and more likely to attract the yes vote.

- Night-time Levy Percentage – Reading’s hospitality and night-time economy suffered disproportionately during Covid, compared to the retail and office sectors, and is still recovering. It is proposed to align their levy with that of the daytime (1.4%) instead of charging an additional 2% as in previous BID terms (which would make it 3.4%).

3.9. Options Proposed – Abbey Quarter BID Ballot

- Geography - discussions were held with the Abbey Quarter BID Committee regarding changes to geographical areas. It was decided that the area was still fit for purpose and no changes were proposed.
- Day Time Levy Percentage – the current levy has remained at 1% since 2019. Taking account of inflation on goods and services to the BID and the level and breadth of services demanded by the businesses it was agreed to propose a rise to 1.4%. This levy is still well below most other BIDs in the country. A range of levy percentages were considered but the Abbey Quarter BID Committee felt 1.4% best delivered the services required. These rates were then considered at a joint meeting of both BID Committees and it was agreed that the town centre would be best served by a single BID levy rate of 1.4%. The Abbey Quarter BID Committee also considered applying inflationary amounts on an annual basis, however it was thought that this was already accounted for in the rise from 1% to 1.4%, also that simplicity and consistency throughout the 5 years would be more acceptable to business and more likely to attract the yes vote.

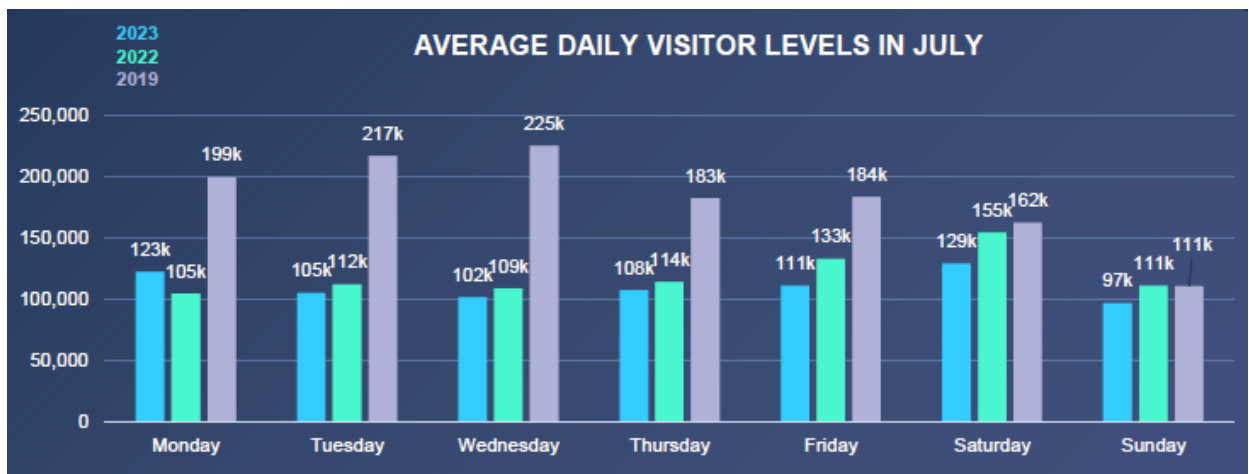
3.10. Options Proposed - One BID Area or Two

- Given the experience of running two BIDs (one with a retail focus and the other an office focus) it has become evident that the two areas have different needs, although some common themes exist. It was agreed to keep the two BID areas separate and to allow the resulting business plans to reflect the differences.
- Having two BID Committees (one focussing on the office sector, and the other on retail/hospitality) allows the BID levy payers to manage their differing priorities and perspectives separately in a way that one Committee would not be able to do. While also ensuring economies of scale and efficiencies of managing the services collectively. See Appendices for maps and street names:
 - a. Appendices 3 Street Names
 - b. Appendices 4 BID Maps Central and Abbey Quarter

3.11. Options Proposed – Themes

- From the consultation it was clear that there were a set of common themes in terms of services requested by the businesses, however given the strong office nature of the Abbey Quarter it was clear they had set different levels of priority on the different themes and particular services within those themes. Consideration was given to the fact that there are offices, retail and hospitality across both BID areas in varying ratios and if agreed and voted for we would operate the BIDs in tandem so that all offices, retail and hospitality would receive the services and initiatives most relevant to them, regardless of their location.
- The common themes that were identified in the consultation will be featured in the Business Plans and prioritised according to the needs and demands of the two separate BID areas. These themes are :
 - a. Social & Healthy (offering businesses and their staff opportunities to engage in activities that promote their health and wellbeing as well as the opportunity to give back to our local communities)
 - b. Enhancing & Exciting (animating our town centre to increase experiential activities attracting residents, employees and visitors to enjoy and use the town centre to live, work and play)

- c. Safe & Secure (ensuring that the town centre is safe day and night for all who use it)
 - d. Environmental & Sustainable (involving BID levy payers in working towards our Reading 2050 vision, the Council's climate emergency and the Reading Climate Change Strategy)
 - e. Informed & Represented (being a collective voice on matters in the town centre; supporting businesses to grow through the provision of information, recruitment, and retention of staff)
- 3.12. Footfall data shows that while visitors and shoppers are beginning to return at the weekends with numbers nearing pre-Covid levels, this is not reflected in the weekdays. The new hybrid working arrangements in place for many office-based organisations shows that footfall across the town centre, Monday to Friday, sits at around 50% of pre-Covid levels. This has a substantial impact on local retailers and services alike. Considering this town centre usage change the BID services going forward are reflective of this.
- 3.13. Increasing the number of experiential events (trails, food markets, theatre, music) to drive footfall will ensure the town centre is seen as an exciting and vibrant place to work in, visit, shop and spend leisure time.



- 3.14. Promoting wellbeing activities and initiatives to those who work in the office sector will help encourage staff back into the offices, a move supported by many businesses. Businesses are keen to support the health and wellbeing of their staff and incentives like these are well received.
- 3.15. Through staff events the BID will be able to support charities and agencies working with communities in need. Businesses in the local area have shown their willingness to support such activities in the past and the BID will be building on this social value.
- 3.16. Safety concerns continue to be heard across all sectors both from the day and night-time economies. Continuing to support CCTV and Wardens, as well as night-time economy initiatives remains a priority.
- 3.17. Sustainability and the climate change agenda form their own theme in the business plans for 2024 – 2029. Building on the already successful cardboard recycling collaboration with the Council, the BID will continue to grow the WEEE recycling initiative too. Trees for Streets and Urban Planting Schemes will be researched with the Parks and Highways Teams in the Council, as well as looking to introduce Carbon Literacy training for all businesses helping them work towards their carbon reduction goals.
- 3.18. The recommendations at the beginning of this report request that the Committee:
- Endorses the proposals for the Reading Central BID and Abbey Quarter BID ballots as outlined in section 3 “The Proposal”.
 - Approves the Council voting in favour of both the Reading Central BID and Abbey Quarter BID ballots for the period 2024 – 2029 in the forthcoming ballots.
 - Delegates authority to vote for the proposed BIDs to the Executive Director Economic Growth and Neighbourhood Services.

4. Contribution to Strategic Priorities

- 4.1. The primary Corporate Plan theme that the BID Business Plans address is an Inclusive Economy. The BID plans will:
- Maintain the vitality of the town centre as new regeneration plans come forward.
 - Ensure the town centre is a thriving community that is safe and attractive.
 - Provide a range of experiences that reflect the multi-cultural make up of Reading.
 - Support the growth and promotion of independent businesses.
 - Encourage all businesses to commit to sustainable practices.
 - Ensure businesses have the workforce and skills to provide the goods and services that Reading's residents need.
 - Support employees to make healthy choices when working and travelling in to and around the town centre.
- 4.2. REDA and the BID Committees will work together with the Council to ensure the most efficient, economical, and effective use of our joint resources for the benefit of those living, working, and visiting the town centre.
- 4.3. The BID Business Plans will complement the Council's Corporate Plan through delivering training, employment opportunities for local people as well as promoting the visitor attractions of the town centre through multi-cultural events throughout the year. The BID will support local purchasing of goods and services, promoting a circular economy in the first instance.
- 4.4. The BID Committees include two Assistant Directors from DEGNS, representing the Council, one on each of the BID Committees and the Leader and Chief Executive of the Council represent the Council on the REDA Board.

5. Environmental and Climate Implications

- 5.1. The aim of the BID is to improve the economic vitality of the town centre - retaining its strengths and repurposing it to attract new business, visitors and residents. It is important that the BID addresses the sustainability of the town centre by undertaking activities that do not have any negative impact on climate change or mitigate against the impacts it could have. The BID has introduced a theme to the new BID Business Plans for the next 5 years 'Environmental and Sustainable', to promote, train and provide businesses with advice to help them and their employees adapt to the changes and reduce impact. The BID will also seek to minimise any climate impact of the services they undertake. Overall, the judgement of the BID Business Plans is that the impact on resilience will be "Nil" and the impact on emissions will be "Low Positive" indirect effect through education, promotion and training. The overall impact therefore of the new BID Business Plans proposed is a Net Low Positive and Low Impact (L) in terms of publicity and risk to the Council's impact on services and capital assets. See Appendices:
- Appendices 5 Impact Assessment CIA Tool
- 5.2. In the current BID term wild flowering has been introduced to several areas around the town, including central reservations. Reedbeds have also been installed in collaboration with the Kennet and Avon Canal Trust and the Environment Agency, improving biodiversity above and below the water level.
- 5.3. Research has already started on the provision of Carbon Literacy training for businesses and their staff providing them with the tools and knowledge to meet their carbon goals.

6. Community Engagement

- 6.1. Earlier in the year the BID carried out a Pre-Consultation Survey of BID businesses as a 'straw poll' exercise to gauge feedback on services delivered and priorities of the BID businesses.
- 6.2. The results of this informed the questions and themes of the formal consultation carried out by the BID of all businesses and stakeholders. This was done electronically through regular

BID communications and by hardcopy distribution via Royal Mail as well as hand delivery by Wardens and BID staff. Consultation exercises were also carried out with the REDA Board and Reading's PubWatch group.

- 6.3. The consultation document asked respondents business demographic information including business sectors and stakeholders. Respondents were also asked to rate services and make suggestions for any other initiatives or projects for the BID Team to research.
- 6.4. A more intensive consultation process has been focussed on the areas of potential expansion for the BID, this includes Greyfriars Road, Minster Street, Cheapside and Station Hill. As well as receiving hardcopies of the Consultation documents, and electronic versions where email addresses were available, these businesses were also contacted with letters of introduction, follow up letters, LinkedIn messages, and meetings where possible. The Consultation documents were shared with Abbey Councillors for their information.
- 6.5. 155 responses were received, see Appendices for details:
 - Appendices 7 Formal BID Consultation Results August 2023
- 6.6 The BID proposals have been developed by a business-led sub-committee of the REDA Board considering the results of the consultation (see Section 6 'Community Engagement' for further details), at the Reading Central BID Committee (10th October) and the Abbey Quarter BID Committee (19th October 2023). Ballot papers will go out on the 22nd January 2024 and all eligible business rate payers will have until the Thursday 22nd February 2024 to vote. The result of the ballot will be announced on Friday 23rd February 2024. As part of the wider consultation of the BID and its initiatives and projects, meetings continue to be held with Assistant Directors to agree baselines. It is important to ascertain these baseline agreements with the Council so the BID can demonstrate all projects and initiatives delivered through BID funding are over and above what is already provided. See Appendices:
 - Appendices 6 Baseline Statements – Reading 2024 - 2029

7. Equality Implications

- 7.1. No Equality Impact Assessment (EIA) is relevant to the decision.
- 7.2. The renewal of the BID supports the Council's strategic equality aims and it is expected to have a positive overall impact on equalities through making the town centre more accessible and safer for all.
- 7.3. Through the BID we support a range of events which are being extended to reflect the ethnicity of the borough.
- 7.4. Through the provision of Business Wardens and keeping the town centre safe and clean makes it more accessible and welcoming to all members of the community and visitors.
- 7.5. All public facing events are delivered as free to attend ensuring that those from disadvantaged communities are not overlooked.
- 7.6. All services and initiatives are procured locally where possible ensuring as close to a circular economy as is possible.
- 7.7. A wide range of cultural events are planned to reflect the diversity of the population of the borough and workforce, for example celebrating different cultural festivities including Diwali and Chinese New Year.
- 7.8. The proposer REDA operates under the terms and conditions of Reading Borough Council and operates an equal opportunities policy for all BID staff.
- 7.9. The services of the BID will be delivered to the businesses and their employees regardless of special characteristics.

8. Other Relevant Considerations

- 8.1. No other relevant considerations.

9. Legal Implications

- 9.1. The Council pays Business rates on its commercial premises and if the BID plan is agreed at ballot by a majority vote, the Council is obliged to make BID levy payments on those of its premises within the BID areas.
- 9.2. The Chief Executive has been notified by REDA of its intention to go to ballot, via letter that was also sent to the Secretary of State, dated 1st June 2023.
- 9.3. The Chief Executive will be required to write to the Secretary of State stating the Council's agreement to run the ballot, no later than 26th November 2023.

10. Financial Implications

- 10.1. The Council has 11 hereditaments within scope of the BID ballots. These are across both BID areas but primarily within the Reading Central BID area. The full list of the individual hereditaments and the financial implication of a 1.4% levy on business rates can be found below.
- 10.2. If agreed at ballot the BID'S will raise an additional £1.5M worth of enhanced services and initiatives as explained in the themes above, and in more detail in Appendices 8 BID Themes.
- 10.3. The Council will need to make provision for the increase in BID levy within its Medium Term Financial Plan.

BID	Trading Name	Address	Postcode	Current RV	BID Levy 1.4%
Abbey	ABBEY GATEWAY	Lecture Room Abbey Gateway, Reading	RG1 3BD	£15,500.00	£217.00
Abbey	READING CENTRAL LIBRARY	15 23 Kings Road, Reading	RG1 3AR	£252,500.00	£3,535.00
Central	BROAD STREET MALL CAR PARK	Multi Storey Car Park, Broad Street Mall, Reading	RG1 7QE	£665,000.00	£9,310.00
Central	CAR PARK B	Car Park B Civic Centre, Castle Street, Reading	RG1 7TH	£42,750.00	£598.50
Central	CIVIC CENTRE	Bridge Street Plaza, Bridge Street, Reading	RG1 2LU	£1,630,000.00	£22,820.00
Central	COUNCIL NURSERY	Pt Gnd Flr Bridge Street Plaza, Bridge Street, Reading	RG1 2LU	£54,500.00	£763.00
Central	QUEENS ROAD CAR PARK	At Queens Road, Reading	RG1 4AR	£640,000.00	£8,960.00
Central	READING BOROUGH COUNCIL	18 Hosier Street, Reading	RG1 7JL	£15,750.00	£220.50
Central	READING BOROUGH COUNCIL	18 Castle Street, Reading	RG1 7RD	£13,750.00	£192.50
Central	THE HEXAGON	The Hexagon, Castle Street, Reading	RG1 7RJ	£137,000.00	£1,918.00
Central	TOWN HALL	Town Hall, Blagrove Street, Reading	RG1 1PW	£530,000.00	£7,420.00
					£55,954.50

11. Timetable for Implementation

- 11.1. Following the Policy Committees endorsement, REDA will formally request the Council to hold the ballot. All voters will then receive a Notice of Ballot and Business Plan, followed by the formal ballot papers from 25th January 2024. The voting period will last 4 weeks to 22nd February 2024. The results will be announced on 23rd February 2024 following which there will be a 1-month challenge period. Should the process remain unchallenged the BID plan will then come into effect from the 1st of April 2024 to 31st March 2029.

12. Background Papers

12.1. There are none.

Appendices

Appendices 1 Reading Central BID Business Plan 2019 – 2024

Appendices 2 Abbey Quarter BID Business Plan 2019 – 2024

Appendices 3 Street Names

Appendices 4 BID Maps Central and Abbey Quarter

Appendices 5 Impact Assessment CIA Tool

Appendices 6 Baseline Statements – Reading 2024 – 2029

Appendices 7 Formal BID Consultation Results August 2023

Appendices 8 BID Themes

Appendices 9 Budgets

FINANCIAL IMPLICATIONS

The financial implications arising from the proposals set out in this report are set out below:-

1. Revenue Implications

The BID Ballot proposer REDA has put forward a plan to increase the BID Levy from 1% to 1.4% . It has never been raised since the first BID was proposed in 2007 .

In 23/24 the cost to the Council will be £49,137.50 (this includes £35,537.50 from the 1% BID levy and £13,600 from the 2% Night-time BID levy).

The change in the BID levy to a flat 1.4% will cost the Council £55,954.50 per annum from 24/25, an additional £6,817 per annum based on the current rateable values of properties.

BID Levy based on 1.4% of the Business Rate of each hereditament	2024/25 £000	2025/26 £000	2026/27 £000	2027/28 £000	2028/29 £000
	6.817	6.817	6.817	6.817	6.817
Expenditure	6.817	6.817	6.817	6.817	6.817
Income from: Fees and charges (see note2) Grant funding (specify) Other income					
Total Income					
Net Cost(+)/saving(-)	6.817	6.817	6.817	6.817	6.817

2. Capital Implications

Capital Programme reference from budget book: page line	2023/24 £000	2024/25 £000	2025/26 £000
Proposed Capital Expenditure	N/A	N/A	N/A
Funded by Grant (specify) Section 106 (specify) Other services Capital Receipts/Borrowing			
Total Funding	N/A	N/A	N/A

Note: where more than one option /proposal is being made it may be easier to set out the above information in an Appendix.

3. Value for Money (VFM)

The payment of this BID levy will leverage £1.5M from the private sector through BID levy payment. This will deliver additional services to the town centre as detailed above and attached.

The BID pays a service fee for the collection of the BID levy to the Business Rates team.

The BID pays for the ballot process.

The BID pays annually for the cardboard and WEEE recycling collections.

4. Risk Assessment.

There will be limited impact on Reading Borough Council and all expenditure is budgeted within BID levy income. See attached Appendices 9 Budgets.