

## Finance Advice – Business Improvement District (BID) Renewal Proposals

The Council currently charges the Nottingham BID £23,000 for its collection services. The cost of administration, collection and recovery of the new BID levy is estimated to be £20,000 as a result of reduced administration processes for the Council. This will be recharged to the BID Company.

The Council is liable for business rates that fall within the defined geographical area and business sectors identified within the BID proposals. The current liability in 2015 across the Council is £9,527. This will increase to £40,288 in 2016 as shown in the table below.

<b>Department</b>	<b>Service</b>	<b>£</b>	<b>£</b>
Communities	Markets and Fairs	466	
	Parking Services	17294	
	Royal Centre	4125	21885
Development & Growth	Corporate Landlord	3281	
	Operational Buildings	8700	
	Transport Services	1550	13531
Children and Families	Inclusive Learning		922
Resources	Council House		3950
			<b>40288</b>

The additional cost of £30,761 will need to be found from existing resources within Departmental budgets.

The cost of the ballot is estimated to be £5,000 which will be met from existing resources within the Development and Growth department budget.

Advice provided by Georgina Lewis (Finance Analyst) on 08/07/2015.