

KNIGHTS BRIDGE

PARTNERSHIP

PREVIOUSLY KNOWN AS Brompton Road

UNDERSTANDING YOUR BID LEVY



Foreword

At the Knightsbridge Partnership we work on behalf of our 300 businesses to maintain Knightsbridge as the most desirable place to be for residents, visitors, workers and businesses. With a stewardship approach, we enhance and champion the unique character.

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 welcoming over 37 million visitors with international bounding back through the summer. We continued the fight to reinstate tax-free shopping and thought we were over the line, but the fight continues. 2024 started with the first ever co design workshop with the whole community to re imagine a knightsbridge fit for the future.

Looking further ahead into 2024, our focus remains unwavering. We're delving deeper into our district's 'International Centre' status, working with experts to explore its potential benefits for our community. Collaborating with both councils and Transport for London, we aim to maintain a high quality public realm and consistent welcome throughout Knightsbridge.

Our dedication to sustainability and rejuvenation also remains steadfast. Together, we're crafting a strategy for Knightsbridge's future—a place that retains its uniqueness, catering to residents, businesses, and workers and visitors alike.

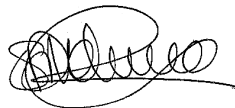


Our Priorities

- ★ **Driving transformational change:** Through our co-design process with both councils, TfL, long term owners, local stakeholders and residents a new Knightsbridge Place Strategy will be published. The strategy will encourage investment into public realm enhancements and transform the district over the longer term.
- ★ **Safer and cleaner place:** We will continue to invest in our street teams and partner with the Metropolitan Police, and both local authorities to reduce the impact of prolific offenders and to make our streets safer for our visitors, workers and residents. Our cleansing team will continue to enhance the standards of cleansing in the district.
- ★ **Tax-free shopping and Sunday trading:** 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 and extending Sunday trading hours.
- ★ **Sustainable and community place:** We will work with partners to introduce a new environmental, social and governance (ESG) programme that enables our members to be more sustainable, improve employee wellbeing and support local charitable initiatives.
- ★ **Place of choice:** We will work with our members and partners to showcase Knightsbridge as the place to visit, invest, open a new business or relocate your office. Knightsbridge will be the place of choice when considering London.

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

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



Steven Medway
Chief Executive, Knightsbridge Partnership



Testimonials



Michael Ward, Managing Director, Harrods

"The Knightsbridge Partnership is important for our business because it brings together the key institutions, it brings together the property owners, it brings together the businesses but more importantly it brings together the people who live in the neighbourhood. All of those three people acting together means you have a better environment for everybody."



Sue Finlay, General Manager, Park Tower

"Knightsbridge is now being actively promoted as a destination and brand through the consumer website and social media, which should drive more awareness and business to the area as well."



Cllr Geoff Barraclough, Cabinet Member for Planning and Economic Development, Westminster City Council

"Knightsbridge is one of only two International Centres in London and vital for the future of the economy for London as a whole but also the UK. It's really important for example with our campaign for tax free shopping that we encourage visitors and work together to ensure this remains a dynamic engine of economic growth."



Barney Singh, General Manager, McLaren London

"The Knightsbridge Partnership has really been instrumental since coming into effect in terms of bring local businesses together. We've had an opportunity to share ideas and certainly promote businesses which we would never have normally done before."

BID Pillars

The BID focuses on five interconnected pillars of activity that meet the needs of the businesses and wider community.

These pillars are:

1 Supporting Economic Recovery

The BID will play a vital role in ensuring the recovery and growth of Knightsbridge and the Brompton Road. The BID will coordinate, with partner businesses, residents, local community groups and our two councils to ensure that the economic recovery benefits the wider local community, and building back a better, more sustainable district for all.

2 Driving transformational change

Investment is key to an area's long-term success, and investors require confidence that there will be a return. The public realm improvement plans, developed within our strategic vision, view the area holistically and propose a series of schemes which look at the challenges and opportunities for the district in the following areas:

- Transport impacts and connectivity
- Quality of place and the urban experience
- Retail attractiveness and agility
- Visitor experience
- Long term sustainability – especially from an environmental perspective

3 Harnessing the Power of Partnership

As a body dedicated to constant improvement of the district, the BID will concentrate on bringing together our key businesses with the two local authorities, the Mayor and Transport for London. Together we can agree, over time, to adopt and finance the capital projects that need to be undertaken to ensure that the district continues to operate as an International Centre.

4 Leveraging the International Centre

Knightsbridge is one of two International centres formally designated by the Mayor in the London Plan. The designation provides the opportunity to promote policies at national and local level which specifically apply to the International Centres e.g. enhanced levels of street management, better policing or even Sunday trading regulations.

5 Providing business support and insight

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. We want businesses in Knightsbridge and Brompton Road to be equipped to perform at their optimum every day and to assist the BID will provide business members with the tools, guidance and support they need to thrive.

BUDGET 2024/25

	Budget 2024/25	Budget 2023/24
Income		
BID Levy	866,234	824,000
Voluntary Contributions	300,000	300,000
Project Funding		45,000
Street Team Funding	22,000	37,500
Voluntary Membership Scheme	15,000	5,000
Total	1,203,234	1,211,500
Expenditure		
Supporting Economic Recovery	150,000	168,000
Destination Marketing	240,000	312,000
Quality Street Environment	396,593	357,000
Business Support and Insight	106,600	87,000
Collaboration and Partnership	25,000	134,000
Administrative Expenses	143,002	145,700
Management	157,000	130,000
Contingency	86,623	82,400
Total	1,304,818	1,416,100
Carry Over	241,659	305,053
Total	140,075	100,453

Successes in 2023/24

SUPPORTING BUSINESS RECOVERY

£466K

saved through Business Cost Reduction Scheme, saving businesses on average £25,888.

20K+

job seekers engaged with the Westminster Works recruitment project.

9.5M

reached via 16 pieces of print coverage, 6 pieces of broadcast coverage and 62 pieces of online coverage.

NEW OPENINGS INCLUDE



 Dorchester Collection



In addition to Vita Pharmacy and Luxuria Concept

DRIVING TRANSFORMATIONAL CHANGE

£69,500

of stock and personal items recovered by Street Team in 2023.

808

offenders identified through our crime intelligence portal.

82%

prosecution rate for prolific offenders.

15%

reduction in theft in Knightsbridge compared to 2019.

POWER OF PARTNERSHIP

89%

of members would recommend the Partnership to other businesses.



Continued to champion the return of tax-free shopping, which would result in a **£10 billion*** boost to the UK economy, and **£1.2 billion*** in spend across Knightsbridge.



Provided a joint response in collaboration with the Knightsbridge Association on the South Carriage Drive consultation.

*Source: A report commissioned by AIR from Oxford Economics

BUSINESS SUPPORT AND INSIGHTS

37M

Visits were recorded throughout 2023 in Knightsbridge.

£1.2BN

domestic and international sales recorded in Knightsbridge in 2023.

£2,862

Top Average Transaction Value recorded on Saturday's from 12pm-3pm.

LEVERAGING THE INTERNATIONAL CENTRE



Knightsbridge destination brand and website knightsbridgedn.co.uk with over **670,000** impressions.



Knightsbridge Edit with over **12,000** subscribers and **45%** average open rate.

Income and Expenditure

Budget figures are indicative based on the anticipated levy income. 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 seek approval from 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, where possible, 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 & EXPENDITURE 2023/24

	Actual 2023/24*	Budget 2023/24
Income		
BID Levy	649,675	866,234
Voluntary Contributions	225,000	300,000
Project Funding	97,500	130,000
Street Team Funding	16,500	22,000
Voluntary Membership Scheme	7,500	10,000
Total	996,175	1,328,234
Expenditure		
Supporting Economic Recovery	147,250	188,000
Destination Marketing	180,904	215,700
Quality Street Environment	346,000	561,000
Business Support and Insight	44,250	59,000
Collaboration and Partnership	56,499	70,500
Administrative Expenses	107,057	142,752
Management	111,748	149,000
Contingency	64,969	86,623
Total	1,058,677	1,472,575
Carry Over	291,750	389,000
Total	229,248	244,659

*draft accounts as at 31 December 2024

Note: Budgeted surplus for 2023/24 is projected pending completion of final accounts for the financial year 1 April 2023 – 31 March 2024.



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 Knightsbridge 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 Knightsbridge and the Brompton Road.

The Knightsbridge 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.

You can find out more about the BID by visiting www.knightsbridgepartnership.com



BID Rules

Business Improvement Districts are governed by The Business Improvement Districts (England) Regulations 2004. Following a ballot of business, once a majority vote has been achieved in both individual properties and rateable value a BID levy becomes mandatory on all eligible occupiers. The BID levy that provides the BID's funding is governed by a set of rules.

- ★ The BID term will be a period of five years from October 1, 2021, until September 31, 2026;
- ★ The BID levy will be applied to rated properties in the BID with a rateable value of £50,000 or more;
- ★ The BID levy will be a fixed rate of 1% rateable value using the 2017 rating list, as at April 1, 2021;
- ★ The BID levy for hotels specifically will be a fixed rate of 0.5% rateable value using the 2017 rating list, as at April 1, 2021;
- ★ A BID levy CAP of £100,000 will be applied to each hereditament;
- ★ The BID levy will only apply to retail, food and beverage, leisure (including 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;
- ★ The BID levy is due on both empty and occupied hereditaments without a void period nor other reduction;
- ★ The BID levy will not be increased other than as specified in the levy rules;
- ★ Listed properties will not be liable for any BID levy whilst empty;
- ★ The BID levy rules, and BID area cannot be altered without an alteration ballot.



Our Partners



Get in touch

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