

OPERATING AGREEMENT

Dated xxxx 2014

Name of Council
London Borough of Southwark

Name of BID
South Bank BID

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Operating Agreement

Dated xxxx 2014

Between

- (1) **THE MAYOR AND BURGESSES OF THE LONDON BOROUGH OF SOUTHWARK** of Town Hall, Peckham Road, London SE5 8UB ("the Council"); and
- (2) **SOUTH BANK BID LTD.** [registered as a company limited by guarantee in England with number XX, whose registered office is at XX ("the BID Company").

Recitals

- A The Council is the billing authority for the purposes of the Local Government Act 2003 and is responsible for collecting the BID Levy and administering the BID Revenue Account which shall be used towards the operation of the BID and the funding of the BID Arrangements.
- B The BID Company is responsible for the operation of the BID and for using the BID Levy for the purposes of achieving the objectives and aspirations set out in the BID Arrangements.
- C Both parties wish to confirm the arrangements by which the BID Levy shall be collected together with general arrangements as to the relationship to be established between the Council and the BID Company for the duration of the BID.
- D The purpose of this Agreement is to:
 - establish the procedure for setting the BID Levy
 - confirm the basis upon which the Council will be responsible for collecting the BID Levy
 - set out the enforcement mechanisms available for collection of the BID Levy
 - set out the procedures for accounting and transference of the BID Levy
 - provide for the monitoring and review of the collection of the BID Levy
 - confirm the manner in which the Council's expenses incurred in collecting the BID Levy shall be paid.

It is agreed:

1 Definitions

the Annual Report means a report to be prepared by the Council which details the following: -

- (i) the total amount of BID Levy collected during the relevant Financial Year;
- (ii) details of the success rate for the collection of the BID Levy;
- (iii) the Council's proposals (if any) to help improve its efficiency in the collection and enforcement of the BID Levy; and
- (iv) details of those BID Levy Payers who have paid the BID Levy and those who have not paid the BID Levy.
- (v) the Council's proposals for bad or doubtful debts

the Appeal Notice means a notice to be served by the BID Company in accordance with clause 9.2.

Bad or Doubtful Debts shall have the same meaning as further described in Schedule 3.

the Ballot Result Date means the date upon which a successful ballot result has been declared in favour of putting in place the BID Arrangements.

the Baseline Agreement means the draft Agreement annexed at Schedule 2.

the BID means the Business Improvement District which operates from Blackfriars Road to the east and down to Stamford Street, Cornwall Road, Waterloo Station and Lambeth Road to the south. (*a plan illustrating the extent of BID area is annexed in Schedule 1*) and which is managed and operated by the BID Company.

The following Southwark streets are included in the BID area in whole or in part:

Barge House Street
Blackfriars Road
Broadwall
Hatfields
The Queen's Walk
Stamford Street
Upper Ground

the BID Arrangements means those arrangements to be put in place pursuant to the Regulations for the operation of the BID.

the BID Company's Report means a report for each Financial Year to be prepared by the BID Company which details the following: -

- (a) the total income and expenditure of the BID Levy;
- (b) other income and expenditure of the BID Company not being the BID Levy;
- (c) a statement of actual and pending deficits; and
- (c) the various initiatives and schemes upon which the BID Levy has been expended by the BID Company.

the BID Levy means the charge to be levied and collected within the BID area pursuant to the Regulations.

the BID Company's Termination Notice means a notice to be served by the BID Company on the Council pursuant to clause 11.8.

BID Levy Payer(s) means the non-domestic rate payers responsible for paying the BID Levy.

the BID Levy Rules means the rules set out in the Schedule which sets out how the BID Levy will be calculated, details of Exempt or Discounted Properties and other requirements related to the BID Levy (as may be amended by a successful alteration ballot).

the BID Revenue Account means the account to be set up in accordance with Regulation 14 and operated in accordance with Schedule 3 of the Regulations.

the BID Term means the 5 year period from 1st October 2014 to 30th September 2019.

the Council's Termination Notice means the notice to be served by the Council on the BID Company pursuant to Clause 11.1.

the Contributors means the BID Levy Payers or other Contributors making voluntary contributions to the BID company.

Demand Notice shall have the same meaning ascribed to it as further set out in paragraphs 3 of Schedule 4 of the Regulations.

Hereditament shall have the same meaning as defined in the Regulations.

Electronic Communication means a communication transmitted (whether from one person to another, from one device to another or from a person to a device or vice versa):

- (a) by means of a telecommunication system (within the meaning of the Telecommunications Act 1984); or
- (b) by other means but while in electronic form.

the Enforcement Expenses / Costs Collected means the costs which are incurred by the Council in issuing summonses and obtaining Liability Orders which may be incurred in recovering unpaid BID Levy.

the BID Levy Enforcement Notice means a notice to be served on the Council as specified in Clause 9.

the Exceptions means the circumstances in which the Council shall not be required to seek to enforce payment of the BID Levy where a BID Levy payer has failed to make payment pursuant to a Demand Notice.

the Exempt or Discounted Properties means those class or classes of properties as identified in the BID Levy Rules which shall be exempt either from any requirement to pay the BID Levy or are permitted a discount on the BID Levy.

the Financial Year means the financial year for the BID Company which runs from 01 April to 31 March with the exception of the first year of operation which runs 1 October 2014 to 31 March 2015 and the fifth year of operation which runs 1 April 2019 to 30 September 2019.

the First Priority Payment means the payment of an amount representing the administrative expenses incurred by the Council during the first six months of the BID Term, and invoiced to South Bank BID, in respect of all reasonable costs arising out of compliance with its obligations under this Agreement and the Regulations. The First Priority Payment shall be 3.5% of the total BID levy collected.

Liability Order means an order obtained from the Magistrates Court.

the Monitoring Group means the group to be set up to monitor the collection and enforcement of the BID Levy (as referred to in Clause 11) such group to consist of at least 1 Council officer and at least 1 representative from the BID Company.

the Operational Date means the date upon which the BID Arrangements come into force.

the Public Meeting means the meeting to be held of all BID Levy Payers pursuant to the Public Meeting Notice.

the Public Meeting Notice means a notice to be served pursuant to Clause 11.1 or 11.8 by either the Council or the BID Company which provides the following: -

- (a) confirmation that either party is considering terminating the BID;
- (b) details of the venue where the public meeting will be held;

- (c) confirmation that all BID Levy Payers who attend will be permitted to make representations

the Regulations means the Business Improvement Districts (England) Regulations 2004 and such amendments made by the Secretary of State pursuant to Section 48 of the Local Government Act 2003 (from time to time).

the Reminder Notice means the notice to be served pursuant to Clause 8.1

2 Statutory Authorities

- 2.1 This Agreement is made pursuant to Part IV of the Local Government Act 2003 and Section 111 of the Local Government Act 1972 and all other enabling powers.

3 Commencement

- 3.1 In the event that the BID Arrangements are not voted in by the BID Levy Payers on the Ballot Result Date then this Agreement shall determine and cease to be of any further effect between the parties.
- 3.2 If, at the end of the BID Term a renewal ballot is held and is successful then the terms of this Agreement shall be reviewed prior to the start of the new BID term.

4 Setting the BID Levy

- 4.1 By 1st September 2014 the Council shall: -
- (i) calculate the BID Levy due from each BID Levy Payer in accordance with the BID Levy Rules; and
 - (ii) confirm in writing to the BID Company the BID Levy payable annually by each BID Levy Payer
 - (iii) enter into the Baseline Agreement with the BID Company

5 The BID Revenue Account

- 5.1 The Council will maintain a BID revenue account established for the purposes of the BID.
- 5.2 Interest will only be paid on money in the BID Revenue Account if the Bank of England Bank Rate (formerly base rate) is 2.5% or higher and the month end credit balance is in excess of £50,000. Such interest, if any, will be paid to the BID Company as part of the BID Levy and will be calculated at Bank of England Bank Rate less 0.25%.

6 Debits from the BID Revenue Account

- 6.1 The Council shall not debit directly from the BID Revenue Account:-
 - (i) the First Priority Expenses;
 - (ii) the Enforcement Expenses / costs collected
- 6.2 The Council's charge for the collection and administration of the BID levy will be 3.5% of BID levy income.
- 6.3 Upon the expiry of the sixth month within the Financial Year (throughout the BID Term) the Council shall provide an invoice to the BID Company for payment of the First Priority Expenses.
- 6.4 Upon the expiry of the twelfth month of the Financial Year (throughout the BID Term) the Council shall provide invoice(s) for the balance of its reasonable administrative expenses incurred in carrying out its obligations under this Agreement and the Regulations.
- 6.5 The BID Company shall pay the said invoices within 30 (thirty days) from the date of receipt.
- 6.6 In the event that the BID Company fails to pay the said invoices within the prescribed time period then notwithstanding Clause 6.1 the Council shall be permitted to recover the invoiced costs directly from the BID Revenue Account or to invoice the BID Company directly in the event the BID Revenue Account contains insufficient funds.
- 6.7 The Council shall recover the Enforcement Expenses from the liable BID levy payer, in accordance with Clause 8.
- 6.8 The Council shall not be entitled to recover Enforcement Expenses from the BID Company.

7 Collecting the BID Levy

- 7.1 The BID levy will be collected from BID levy payers in one instalment due on 1st April for each year of the BID term with the exception of the first year of operation.
- 7.2 In the case of the first year of operation the BID levy will be collected from BID levy payers in one instalment due on 1st October.
- 7.3 These payment terms can only be varied by agreement with the BID Company and instructed to the Council.
- 7.4 The Demand notices shall be a separate bill and shall not be combined with the Business Rate bill or despatched in the same envelope as the Business Rate bill.

- 7.5 Pursuant to clauses 7.1 and 7.2 the Council shall serve the BID Levy Demand Notices on each BID Levy payer and thereafter shall continue to calculate the BID Levy and serve the Demand Notices throughout the BID Term.
- 7.6 The Council shall maintain a list which identifies payment and/or non payment of the BID Levy and provide this to the BID Company on a monthly basis. It shall also make this available to the BID Company upon its reasonable request e.g. 7-days prior notice.
- 7.7 The Council shall liaise with the BID Company in carrying out monthly reviews of each Hereditament within the BID Area and in the event of any change in the occupier of each Hereditament or the merger or division of a Hereditament (or provision of an additional Hereditament) shall:
- (a) serve an updated list of BID Levy payers upon the BID Company and illustrate where refunds may be appropriate
 - (b) serve a BID Levy Demand Notice (or alter any existing Demand Notice if appropriate) on the relevant BID Levy Payer.

The Council shall use all reasonable endeavours to collect the BID Levy on the date specified (pursuant to clause 7.1(ii) above) and in accordance with the procedure set out in Schedule 4 of the Regulations, subject to any contrary requirement which may be requested by the BID Company and agreed between the parties from time to time. The list of BID Levy Payers on whom a Demand Notice shall be served (7.4) shall be reviewed and approved by the BID Company before Demand Notices are issued.

- 7.8 Refunds as noted at 7.5a shall be made by the BID Company not Council as soon as practicable. The Council shall take all reasonable steps for collecting the BID Levy which are consistent with its usual procedures for the collection of non-domestic rates
- 7.9 By the 10th of every month hereafter the Council shall notify the BID company of the amounts credited to the BID revenue account and upon receipt of an appropriate VAT invoice from the BID company shall transfer to the BID company's own bank account the amount due and provide written confirmation of the sum transferred.

8 Procedures available to the Council for enforcing payment of the BID Levy

- 8.1 In the event that the BID Levy is not paid within 14 (fourteen) days from the date that it becomes payable then (subject to the Exceptions or as may otherwise be agreed between the parties) the Council shall serve a Reminder Notice on such relevant BID Levy Payer which shall: -
- (i) identify the sum payable;
 - (ii) provide a further 7 (seven) days for payment to be made;

- (iii) Issue a summons for non-payment at which point summons costs become payable.
 - (iv) The Council will make an application to the Magistrates Court for a Liability Order to recover the unpaid sum (together with costs)
- 8.2 If after a further 14 (fourteen) days from the payment date stated in the Reminder Notice the outstanding sum of the BID Levy has not been paid the Council shall inform the BID Company of the liable BID Levy Payers for whom the Council contemplates further recovery and enforcement action.
- 8.3 The Council will consider any comments made by the BID Company before deciding whether to issue a summons for the BID Levy as permitted under Regulation 15 and Schedule 4 of The Business Improvements Districts (England) Regulations 2004, (S.I 2443 OF 2004).

9 Enforcement Mechanisms for non-collection of the BID Levy by the Council

- 9.1 In the event that the Council is not enforcing payment of the BID Levy pursuant to Clause 8 above the BID Company shall serve the Enforcement Notice on the Council requesting that:-
- (i) it serve a Reminder Notice; or
 - (ii) it obtains a Liability Order pursuant to Clause 8.2 above
- within 14 (fourteen) days of receipt of such Enforcement Notice and the Council shall thereafter provide written confirmation of the action taken to the recover the unpaid BID Levy.
- 9.2 If after being served an Enforcement Notice the Council fails to take the requested action within the specified time frame then the BID Company shall serve an Appeal Notice to the Chief Executive of the Council. Such notice shall:-
- (i) detail the sum which remains unpaid;
 - (ii) confirm that the Council has failed to use the enforcement mechanisms available to it under this Agreement to recover the sum; and
 - (iii) request a meeting take place between the Chief Executive, relevant officers of the Council and BID Company to achieve a solution and/or agree a strategy to recover the outstanding sum such meeting to take place in any event no later that 28 (twenty eight) days from service of the Appeal Notice.
- 9.3 In the event that the Council fails to take any of the steps requested by the BID Company pursuant to clauses 9.1 and 9.2 (above) the Council shall (within 28 days of receipt of written notice from the BID Company which specifies the amount of BID Levy outstanding) pay the specified sum into the BID Revenue Account and provide written confirmation to the BID Company that this has been done.

10 Accounting Procedures and Monitoring

- 10.1 Within 1 (one) month from the Operational Date the Council and BID Company shall form the Monitoring Group.
- 10.2 In addition to the information outlined in 7.4 every month (for the duration of BID Term) the Council shall provide the BID Company with a breakdown of:-
- (i) the amount of BID Levy for each individual BID Levy Payer;
 - (ii) the BID Levy collected in relation to each BID Levy Payer;
 - (iii) details (together with the outstanding unpaid sum) of those BID Levy Payers who have not paid the BID Levy during those 6 months;
 - (iv) details of the Reminder Notices issued throughout that period; and
 - (v) details of any Liability Orders obtained or applied for by the Council;
- 10.3 The Monitoring Group shall meet no less than once in any one Financial Year and on all other occasions further meetings of the Monitoring Group shall be arranged by the service of written notice by either party on the other, such notice to be provided no less than [28 (twenty eight)] days prior to the date of the proposed meeting (or lesser if otherwise agreed or in cases of emergency) and provided further that such meetings can be dispensed with altogether upon the written agreement of both the Council and the BID Company.
- 10.4 At each meeting the Monitoring Group shall:
- (i) review the effectiveness of the collection and enforcement of the BID Levy; and
 - (ii) if required, review and assess the information provided by the Council pursuant to Clause 10.2 above and make any recommendations for implementation as may be agreed (and which are permitted by the Regulations and the terms of this Agreement).
- 10.5 Minutes of each meeting of the Monitoring Group shall be sent to such representatives of the Council's Department of Corporate Strategy as notified to the BID Company.
- 10.6 Within 1 (one) month after the date of the end of the Financial Year the Council shall provide the Annual Report to the BID Company.
- 10.7 The BID Company shall provide the BID Company Report to the Council prior to their Annual General Meeting (this normally takes place in September or October).

11 Termination

11.1 The Council shall not be permitted to terminate the BID Arrangements because:

- (i) in its opinion there are insufficient finances available to the BID Company to meet its liabilities for the chargeable period for the purposes of the BID Arrangements; or
- (ii) the Council is unable, due to any cause beyond its control to provide the works or services which are secured as part of the BID Arrangements,

unless and until it first serves the Public Meeting Notice on the BID Levy Payers and the Council's Termination Notice on the BID Company and within 14 (fourteen) days from the date of service of such notice both parties shall arrange to meet where the purpose of such meeting shall be to discuss and/or agree all or any of the following set out in Clause 11.2 or 11.3 (whichever is applicable).

11.2 Where the BID Termination Notice relates to Clause 11.1(i) both parties shall agree and/or discuss or review the following:

- (a) the Council's concerns that the BID Company has insufficient finances to meet its liabilities for that period, details of such concerns having been made available to the BID Company;
- (b) insufficient funds;
- (c) alternative means by which the insufficiency of the funds can be remedied; and
- (d) an appropriate time frame to resolve this issue;

11.3 Where the BID Termination Notice relates to clause 11.1(ii) both parties shall agree and/or discuss or review the following:

- (a) the services or works which the Council is no longer able to provide together with confirmation and details as to why such works or services cannot be provided;
- (b) a review by both parties as to whether such works or services are of material importance to the BID so that termination of the BID Arrangements is the only option;
- (c) alternative means of procuring the said services or works by third parties or increased financial funding from the BID Company;
- (d) alternative replacement services or works which will be acceptable to the BID Company ;
- (e) an appropriate time frame to resolve this issue

11.4 Notwithstanding clauses 11.1, 11.2 and 11.3 above, the Council shall cause a Public Meeting to be held.

- 11.5 In the event that the parties cannot reach agreement in relation to the above and subject to consideration of representations made by any BID Levy Payer at the Public Meeting the Council shall be permitted to terminate the BID Arrangements provided that notice by the Council to terminate the BID shall be provided to the BID Company no less than 28 days prior to termination taking place.
- 11.6 Upon termination of the BID Arrangements the Council shall review whether there is a credit in the BID Revenue Account and in the event that there are sufficient funds in the BID Revenue Account amounting to a refund of at least £50 for each BID Levy Payer (having already deducted a reasonable sum for the administration of such refund) shall:
- (a) calculate the amount to be refunded to each BID Levy payer;
 - (b) ensure that the amount to be refunded is calculated by reference to the amount payable by each BID Levy Payer for the last chargeable period; and
 - (c) make arrangements for the amount calculated to be credited against any outstanding liabilities of each BID Levy Payer or, where there are no such liabilities refunded to the BID Levy Payer.
- 11.7 Upon termination of the BID the Council shall notify the BID Levy Payers of such termination in accordance with regulation 18(6) of the Regulations together with confirmation as to whether any part of the BID Levy is to be repaid to BID Levy payers in accordance with clause 11.6.
- 11.8 The BID Company shall not be permitted to terminate the BID Arrangements where:
- (a) the works or services under the BID Arrangements are no longer required; or
 - (b) the BID Company is unable, due to any cause beyond its control to provide works and services which are necessary for the BID to continue unless and until it has served the BID Company's Termination Notice on the Council and thereafter carried out a proper consultation with all relevant representatives of the BID Area as considered appropriate by the Council.
- 11.9 Upon termination of the BID Arrangements the BID Company shall notify the Council of such termination in accordance with Regulation 18(5) and the Council shall notify the BID Levy payers pursuant to Regulation 18(6) together with confirmation as to whether any part of the BID Levy is to be repaid to BID Levy payers in accordance with clause 11.6.

12 Confidentiality

- 12.1 Both the Council and the BID Company agree to keep confidential and not to divulge to any person without the prior written consent of the other party all information (written or oral) concerning the business affairs of the other nor any information which has been exchanged about the BID Levy Payers or Contributors or about other third parties which it shall have obtained or received as a result of operating the BID. This obligation shall survive the termination or lapse of the BID Arrangements, save that the provisions of this clause 12.1 shall not apply in the case of any disclosure required by law.

13 Notices

- 13.1 Any notice or other written communication to be served or given to or upon any party to this Agreement to the other shall be in writing and shall be sent to the address provided for above or such substitute address in England as may from time to time have been notified by that party.
- 13.2 A Notice may be served by:
- 13.2.1 delivery to the Director of Corporate Strategy at 160 Tooley Street, London SE1 2TZ ; or
 - 13.2.2 delivery to the Company Secretary at the BID Company's address specified above
 - 13.2.3 registered or recorded delivery post
 - 13.2.4 Electronic Communication to Southwark Council's Deputy Chief Executive at the e-mail address: eleanor.kelly@southwark.gov.uk (provided that it is in legible form and is capable of being used for subsequent reference).
- 13.3 Any notice served shall be deemed to have been validly served or given at the time when in the ordinary course of business it would have been received.

14 Miscellaneous

- 14.1 For the avoidance of doubt where any part of this Agreement is incompatible with the Regulations or any other regulations which the Secretary of State may issue pursuant to Part IV of the Local Government Act 2003 then such part shall be struck out and the balance of this Agreement shall remain.
- 14.2 The headings appearing in this Agreement are for ease of reference only and shall not affect the construction of this Agreement.
- 14.3 For the avoidance of doubt the provisions of this Agreement (other than those contained in this Clause) shall not have any effect until this document has been dated.

- 14.4 Where reference is made to a Clause, Part, or Recital such reference (unless the context requires otherwise) is a reference to a clause, part, plan, or recital attached to this Agreement.
- 14.5 References to the Council include any successors to its functions as local authority.
- 14.6 References to statutes, bye laws, regulations, orders, delegated legislation shall include any such instrument re-enacting or made pursuant to the same power.

15 Exercise of the Council's powers

Nothing contained in this Agreement or implied in it shall prejudice or affect the rights discretions powers duties and obligations of the Council under all statutes bye-laws statutory instruments orders and regulations in the exercise of its functions as a local authority.

16 Contracts (Rights Of Third Parties)

The provisions of the Contracts (Rights of Third Parties) Act 1999 shall not apply to this Agreement.

17 Dispute Resolution

The following provisions shall apply in the event of a dispute:

- 17.1 Any dispute or difference of any kind whatsoever arising between the parties hereto out of or in connection with this Deed shall be referred in the first instance to the senior officers of the Council and the BID Company. Failing settlement between the senior officers, the dispute or difference shall be referred to arbitration before a single arbitrator.
- 17.2 The parties shall jointly appoint the arbitrator not later than 28 (twenty eight) days after service of a request in writing by either party to do so and each party shall bear its own costs.
- 17.3 If the parties are unable to agree within 28 (twenty eight) days as to the appointment of such arbitrator then such arbitrator (hereinafter referred to as "the Tribunal") shall be appointed on the application of either party to the President for the time being of the Law Society.
- 17.4 In the event of a reference to arbitration the parties agree to:
- prosecute any such reference expeditiously and
 - do all things or take all steps reasonably necessary in order to enable the Tribunal to deliver any award (interim, final or otherwise) as soon as reasonably practicable.
- 17.5 The award shall be in writing signed by the Tribunal and shall be finalised within 21 (twenty one) days from the date of such award.
- 17.6 The award shall be final and binding both on the parties and on any persons claiming on their behalf.

17.7 The procedure set out in this Clause 17 shall at all times be subject to the right of either party to propose that any dispute or difference be referred to mediation. In the event that the parties consider it appropriate, the mediation shall be conducted by the Centre for Effective Dispute Resolution (CEDR) in accordance with its Model Mediation Procedure.

18 Freedom of Information

18.1 The BID Company accepts that the Council is obliged to comply with the Freedom of Information Act 2000 and the Code of Practice on the Act, and will assist the Council to comply with these obligations. This includes helping the Council comply with its obligation to respond to a request for information within 20 days of receipt; and providing information to the Council where the Council requests.

18.2 The Council is entitled to disclose information unless it believes that the information is exempt under the Act. Exemption may apply where, for example, information is provided in confidence; where the information is a trade secret; or where release is likely to prejudice commercial interests. The Council will decide, acting reasonably, whether information requested under the Act is to be disclosed or not. The Council will where reasonably practicable consult the BID Company and will consider any representations made by it. The Council shall not be liable for any loss or other detriment caused by the disclosure of any information in response to a request for information under the Act.

Signed by the parties [or their duly authorised representatives]

THE COMMON SEAL of THE MAYOR)

AND BURGESSES OF THE LONDON)

BOROUGH OF SOUTHWARK was)

Hereunto affixed in the presence of:)

Authorised Signatory

EXECUTED AS A DEED by)

Ted Inman (Chief Executive))

on behalf of)

SOUTH BANK BID)

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Schedule 1 – The BID Levy Rules

Levy rules

The income to be derived through the BID levy will be based upon a set of levy rules as follows:

1. The term of the BID will be for a period of five years from 1 October 2014 to 30 September 2019.
2. The BID levy will be applied to rated properties in the BID area with a rateable value of £50,000 or more.
3. Except as specified below the levy will be a fixed rate of 1% of rateable value as at 1 April 2014 using the 2010 list for all eligible levy payers.
4. A cap of £20,000 will be applied to each individual hereditament and a cap of £30,000 will be applied in the case of any single company with more than one hereditament.
5. New hereditaments will be charged based on the rateable value at the point of occupation.
6. Hereditaments within Waterloo Station (defined as the premises within the South Bank BID area owned by Network Rail and London & Continental Railways and subject to and benefitting from their service charges) will be subject to a reduced levy of 0.5% of rateable value. The proceeds of this element of the BID levy will be shared with and applied in close collaboration with Waterloo Quarter BID.
7. Charitable organisations in receipt of mandatory charitable relief from business rates will receive 80% allowance.
8. Empty properties will be liable for the BID levy via the ratepayer with no void period. Listed properties exempt.
9. The BID levy will be subject to an increase for inflation of 3% to be applied on 1 April 2016 and 1 April of each subsequent year.
10. There will be no VAT charged on the BID levy.
11. The BID levy will not be increased other than as specified in the levy rules.
12. The BID levy rules cannot be altered without an alteration ballot.

Schedule 2– The Baseline Agreement

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Schedule 3 – Bad or Doubtful Debt

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Schedule 4– Memorandum and Articles of Association

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