

BID levy FAQs

Q. Does my business pay the Better Bankside BID levy?

A. If your business is located in our area and the rateable value of your property is over £26,000 then you automatically become a Better Bankside BID member and you will be liable to pay the levy.

Q. How much is the BID levy?

A. The amount you'll pay is based on the rateable value of your property. The levy is 1.1% of a business' rateable value for properties over the threshold of £26,000.

Q. Do charities receive a discount?

A. Yes, charities receive a discount of 80% on their BID levy and this is applied automatically.

Q. How do I pay the BID levy?

A. Southwark Council collect the levy on our behalf. The payment details are on the back of the letters. If you have any questions or want to check payment details, you can contact them at Bids@southwark.gov.uk or 020 7525 3168.

Q. How do I get a copy of my BID levy invoice?

A. You can access your invoice by logging in or registering online at southwark.gov.uk/mysouthwark. Through this portal you can see your annual bill. If you are registering for the first time you'll need your business name, first 7 digits of your account number and postcode of the property address.

Q. What do you use the BID levy for?

A. Better Bankside is a not-for-profit organisation. We use the levy income to invest in the area and fund our services over each five-year period. You can see more about what we do here [link to What We Do section] and how you and your business can benefit from the work we do to support and promote Bankside.

Q. What if I'm struggling to pay my levy amount?

A. If you are struggling to pay the levy, we can offer payment terms to split your payments into monthly instalments between now and the end of the financial year. Contact Southwark Council to set this up at Bids@southwark.gov.uk or 020 7525 3168.

Better Bankside exists to make your business stronger. You can save money by using our free recycling service and discounts on other waste streams. You can also take advantage of our promotional support. Get in touch with us to find out more – info@betterbankside.co.uk.

Q. Is the levy included in my business rates or council tax bill?

A. The BID levy is a separate cost and is not included in business rates or council tax. The BID levy is used to provide extra services, on top of what the local council provides. The levy is used for services only in Bankside, so your business and the local neighbourhood directly benefit from the investment.

Q. Can I opt out of the BID?

A. No. The BID is legally binding on the non-domestic ratepayers in the Business Improvement District area. Every five years, businesses have the opportunity to vote on whether they want Better Bankside to continue. This ensures our programme of projects and services remains relevant to the

membership. In November 2019 the businesses in Bankside voted overwhelmingly for another five year term, with 92% in favour.

Q. How much is collected in BID levies?

A. This will change every year as new developments are occupied, you can see the latest details of our revenue and planned expenditure here.

Q. Aren't these services already provided by the council?

A. No. By law the services provided under the Business Improvement District must be additional services not already provided by us or enhancements to existing services.

Q. I don't benefit from BID services why should I pay?

A. The BID levy is a charge payable by law and not a payment for services received. We use the BID levy to invest in the area, creating a stronger business community. There are lots of ways you can benefit from our services so please get in touch with our Membership Manager, Charlotte Stanley, cs@betterbankside.co.uk to find out more.

Q. The property is unoccupied do I still need to pay?

A. Yes, unless the property has been taken out of ratings by the Valuation Office Agency you will be liable for the BID levy.

Q. Can I pay by instalments?

A. Yes, the BID levy is split into two instalments over the year. The first instalment is due on the 1 April and the second instalment is due on 1 October. You can see the details of this on the BID levy invoices issued in March.

If you are struggling to make these payments we can offer payment terms to split your payments into monthly instalments between now and the end of the financial year. Contact Southwark Council to set this up at Bids@southwark.gov.uk or 020 7525 3168.

Q. What happens if I paid for the year then cease to be liable?

A. If your lease on a property in Bankside ends part way through the financial year then your levy bill will be pro-rated for the time you are liable for the levy. Contact Southwark Council at Bids@southwark.gov.uk or 020 7525 3168, to let them know you have ended your lease and they will issue an updated pro-rated invoice for the BID levy.