



Dear Business,

This leaflet is being sent to you in conjunction with your first levy bill for the Cressex Business Park (CBP) Business Improvement District (BID) which was voted for by eligible businesses in July 2022 and came into effect in October 2022.

During the BID proposal process we sent out a BID Business Plan which set out what we proposed a suite of projects and initiatives specifically designed for Cressex Business Park to meet the needs of businesses and create a vibrant trading environment and place to work and do business.

As a reminder, here are the key ways in which we will use your money to invest in Cressex and to help secure and grow your business.

Cressex BID Three Theme Plan:

1. Getting Cressex Moving by improving transport and reducing congestion.
2. Creating an attractive and secure environment for business.
3. Supporting business and investing in employees.

Main BID benefits in six points:



£1 million business led investment into creating a better business park



Image and signage enhancements and improvements



A new and improved approach to tackling anti-social behaviour and business crime



A stronger voice for businesses



Lobbying for better transport links and car parking solutions



An enhanced environment for our employees creating a more rewarding environment in which to work

How is my levy calculated?

1.5%
levy

You will pay 1.5% of the Rateable Value (RV) of your premises, calculated using the Valuation Office Agency (VOA) list 2017.

What Return on Investment (ROI) will I get for my levy?

- The levy is set in Year 1 (this year) and will not increase over the 5 year term of the BID and you will get a single bill each October*.
- The largest businesses pay more than the smallest therefore contributing a greater amount of levy to the overall total.
- The total levy collected each year will be around £213,000.
- The average premises will pay £2.80 /day equivalent.

Why am I receiving my bill in December not October?

The plans for the BID anticipated Buckinghamshire Council releasing the BID levies on the 1st October to all premises with a rateable value equal to or greater than £12,000 on Cressex Business Park. However, due to a major IT project taking place within the Business Rates Team at Buckinghamshire Council the BID levies have been delayed in their release until December 2022.

All subsequent bills for the remaining time of the BID will be issued in October.

Other BID Information

The BID is managed by Groundwork South, who are the BID Body. All business have an opportunity to put forward representatives to sit on the Board of levy payers which has a responsibility for providing strategic leadership and governance for the BID Body in the management of BID funds. If you would like to serve on the BID Board and you are a levy paying business please contact the BID team as per the contact details below.

If you have any queries about your BID levy or anything else concerning the BID then please contact us at: cressexbid@groundwork.org.uk or visit us at www.cressexbid.co.uk

With best wishes,
Your BID team
December 2022

