

IMPORTANT ANNOUNCEMENT

NEW TRANCHE OF BID LOAN FUNDING ANNOUNCED

The BID Loan Fund is an initiative funded by The Department for Communities and Local Government to assist with the development of new BIDs in town and city centres in England. To date, 24 loans totalling £782,135 have been granted. The scheme is administered on behalf of DCLG by British BIDs.

Upon a successful ballot outcome, loans are repaid from levy receipts and, as repayments are made, further tranches of loans can be made available. Due to this recycling nature of funds, we are now able to announce on behalf of DCLG that the next tranche of funding is being made available and applications are encouraged.

Whilst the BID Loan Fund is administered by British BIDs, we will be taking final applications to a panel of industry experts who will review and make recommendations to DCLG. As with all such funding streams of this sort, the final award decision is made by DCLG that is not bound to make either a specific number or any awards.

The minimum loan to any location is £10,000 and the maximum £50,000, with funds to be used exclusively in the development of new BID Proposals. Loans are released in stage payments and are subject to satisfactory completion of agreed milestones within the 'Five Stages of BID Development', which cover all aspects of developing a BID to a successful ballot outcome. Upon a successful ballot, the loan is repayable to the Fund (plus interest) from levy receipts or other local funding mechanisms on a pre-agreed renewal payment plan via the Billing Authority.

The Loan fund can be used for all of the five stages of BID Development – Feasibility; Planning; Local Authority; Campaign; and Establishment – or just for latter stages of more advanced applications.

The Eligibility Criteria for reviewing applications will be focused on six key themes as follows:

- Formal inclusive partnership in place with defined governance arrangements
- Costed proposal for management and other resource to support the process
- Demonstration of initial preparatory work to show probable scale of the BID and budget
- Evidence of business interest in the BID concept (5% of probable levy payers initially)
- Commitment from the local authority to the proposed timeline and principles
- Agreement from the local authority to act as accountable body

Applications are now welcome from new developing BID locations within England. The Loan Fund is not applicable to renewing BIDs, Industrial BIDs or TBIDs.

How to apply:

Contact British BIDs at bidloanfund@britishbids.info for an application form and guidelines.

Step 1: Expressions of interest to be received by email (bidloanfund@britishbids.info) no later than 5pm on Friday, 1st December 2017.

Step 2: Final and complete loan applications to be received no later than 5pm on Friday 26th January 2018.

