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Fleet Street Quarter: a winning BID?



A business improvement district is a business-led and business-funded body formed to support economic growth in a geographical area and to create a vibrant destination for those who work, visit or live there.

Government legislation enabling the formation of BIDs was introduced into England and Wales in 2003, empowering businesses to “raise funds locally to be spent locally” on improving their trading environment. It is a powerful mechanism for directly involving local companies in local activities/projects and allowing the business community and local authorities to work together to improve the local trading environment. BIDs have become champions for retention of business rates within central London, collaboration in tackling the issue of air pollution and better integration of public and private spaces.

BIDs are established via a ballot of eligible businesses and, if successful, a small levy is charged and the money raised is then invested over five years into local projects and programmes developed through collaboration with the business community. There are now more than 60 BIDs across London, and already two in the City: the Cheapside Business Alliance and the Aldgate Connect BID. Fleet Street Quarter Partnership was formed in 2019 and is working towards becoming a BID by April 2022.

What is the Fleet Street Quarter area?

The Fleet Street area is an iconic location. It is the former home of our national press but has changed in character as the newspaper and publishing industries moved

away. The western extent of the area comprises the legal precincts of the Inner and Middle Temples and adjoins the Royal Courts of Justice in the City of Westminster. To the east, the St Paul's Conservation Area extends up much of Ludgate Hill and surrounding streets and frames the approach to St Paul's Cathedral. Fleet Street, Ludgate Circus and Ludgate Hill form part of the ancient processional route between Westminster and the City of London. To the south, there is Tudor Street, which is not too far away from the River Thames and the Cycle Superhighway and, to the north, it borders Holborn. The BID will work across this whole area.

Back in late 2017, Alistair Subba Row, senior partner of Farebrother and now chair of the Fleet Street Quarter Partnership, raised the issue that a number of buildings in the Fleet Street area would become vacant in the not-too-distant future. These were predominantly the former newspaper buildings, such as those of the *Daily Express* (now River Court, 120 Fleet Street), the *Daily Telegraph* (now Daniel House and Peterborough Court), Northcliffe House on Tudor Street (former *Daily Mail* and *Mail on Sunday*) and 65 Fleet Street (formerly the *News of the World* and *The Sun*).

At the same time, other buildings were due to become vacant: Stonecutter (occupied by Deloitte), 100 New Bridge Street (occupied by Baker McKenzie), 5 Chancery Lane (occupied by Lewis Silkin) and Fleet Building, New Bridge Street (owned by the City of London Corporation). This was in addition to Salisbury Square which was earmarked for the new police station and cyber courts. In total, 12 landmark buildings were due to be empty, which equated to over 2m sq ft of development pipeline.

In 2018, the City of London Corporation backed the creation of the FSQ Partnership with a view to becoming a BID if the local occupiers agreed. A number of stakeholders, including property owners and occupiers, were identified and the FSQ Partnership was formed in 2019.

The FSQ board comprises private stakeholders that are occupiers or landlords in the area, such as Landsec, Farebrother, Child & Co, Charles Russell Speechlys, Hoare's Bank, CO-RE, Avant, CBRE, and Memery Crystal. The FSQ Partnership also works closely with the City of London Corporation, Transport for London, the Greater London Authority, the lord mayor and the wider business community, so as to deliver a powerful enhancement agenda.

Why is a BID needed?

The FSQ Partnerships' goals are to harness growth and opportunities so as to reinvigorate and enhance the Fleet Street area into a vibrant and sustainable district. It is a long-forgotten, tired and grey part of the City of London, but has a rich history

that presents an opportunity for its reinvigoration through the modern renewal of its past.

This is all about additionality, custodianship and stewardship of an area which will see a significant number of buildings become vacant. Business Partnerships and BIDs give a voice to business communities – championing local priorities and ensuring the right people are at the decision table. The FSQ BID will stimulate development, inward investment and create a positive economic environment.

The BID levy funds will only be used in the FSQ BID area and will support all levels of local businesses while marketing its historic landmarks to tourists and day trippers. By embracing the historic landscape of the FSQ area and being innovative and creative with a new modern layer, the FSQ area will evolve so as to become more attractive, inclusive, green, agile and dynamic.

What is planned and how is this to be achieved?

The process of developing a BID involves extensive consultation with businesses to establish what improvements they want and may be prepared to pay for. A BID proposal is then produced and a 28-day postal ballot held where businesses vote for or against the proposed programme. The FSQ Partnership intends to have a BID ballot in February 2022 for an April 2022 start. Over the next year, the FSQ Partnership will be focusing on four strategic themes:

1. Placemaking – to invest in more public spaces and greening; taking a leadership approach to sustainability best practices.
2. Destination marketing – to create a brand and identity for the area, as well as an ambitious events programme that showcases its business community.
3. Corporate community engagement – to work in partnership with, and be a democratic and collective voice for the local business community.
4. Improvement – ensuring the delivery of cleaner and safer initiatives.

This strategy puts a laser focus on one of the most important issues: the role and quality of public (and private) spaces across the area. There is growing recognition that public realm can and should do more to support the growth and evolution of the area, arguably even more so in the post Covid-19 era. It is not just about what happens within buildings, but also what happens in the spaces between. FSQ's Public Realm and Environment Steering Group has responded to the City of London Corporation's draft City Plan 2036, asking it to embrace further proposals so as to support the ongoing regeneration and enhancement of the wider FSQ area, and has been a vocal supporter of green sustainable schemes coming through the planning system.

The FSQ Partnership has already carried out a socio-economic baseline study of the area to elucidate the key economic characteristics and profile of the area, assess the potential impact of the area's development pipeline, and identify future opportunities and challenges which will impact the area going forward. Currently, a perception analysis is also being undertaken to see what the local community thinks and wants, and the FSQ Partnership is consulting extensively with BID levy payers.

Once all this intelligence is gathered, the FSQ Partnership will write a five-year business plan (which will need to be approved by the City of London Corporation). Once the BID proposal goes to ballot and is accepted, every business with a rateable value of £180,000 or over will pay a BID levy of 1% of their rateable value subject to a cap of £30,000.

The vision?

The FSQ BID will celebrate the area's rich history and breathe exciting life into this part of the City. It will champion the needs of the post-Covid-19 world. The public realm will be spacious and welcoming to everyone. This is the last piece of an important jigsaw puzzle of BID villages that sit between St Paul's and Trafalgar Square. Fleet Street has always had a story to tell, and now is the opportunity to create a new narrative for this iconic location, an area that will foster innovation, champion culture and curate a green and sustainable business district.

Case study: The Northbank BID

A good example of a BID is the Northbank BID. In October 2013, the business community around Trafalgar Square, Strand and Aldwych voted to create the Northbank BID, which was renewed for a second term in 2018 with 94% in favour. In response to a widespread feeling that the area was tired and undesirable, a diverse community from academia, the corporate world, and the culture and hospitality sectors united behind the shared goal of enhancing the area's integrity and appeal in the face of constant change and competition. By strengthening the area's identity, cleanliness and safety, the Northbank BID strives to continually improve the experience of people working, living and studying there, while attracting a higher number of business visitors and tourists. Today, the Northbank is being transformed into a vibrant 24-hour destination through an ambitious programme of initiatives designed to complement the area's impressive cultural, entertainment and corporate assets.

20-step guide to building a business improvement district

Two years before ballot	1) Establish the need for a BID
	2) Secure private sector interest and ensure members are mobilised into action
18 months to two years before	3) Identify/create inclusive partnership
Up to 18 months before	4) Ensure BID viability – establish basic awareness of BIDs and test water to ascertain whether a levy is feasible
	5) Undertake a visioning exercise – brainstorming session about issues and develop indicative BID business plan objectives
	6) Evaluate your development resources – staff and budget
	7) Incorporate your partnership into a legal entity (if necessary)
	8) Evaluate your demonstration projects
Up to one year before	9) Undertake perception analysis
	10) Build a business database
	11) Create your BID model
Seven to 10 months before	12) Perform a regulations check – Business Improvement District Regulations (England) 2004
10-18 months before	13) Establish local authority liaison
Five to seven months before	14) Produce a draft BID proposal
	15) Pass the critical “go ahead” point
Three to six months before	16) Produce the final BID proposal
	17) Obtain formal approval
Three to four months before	18) Organise the BID campaign
One month before	19) Prepare and hold the ballot
After ballot	20) Manage post ballot activity

Alistair Subba Row is chair of the FSQ Partnership and Martha Grekos is chair of the FSQ Public Realm and Environment Steering Group