

# Bloomsbury<sup>2</sup> Squared Programme

Creating a Sustainable Future for the Bloomsbury Squares and Gardens.



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# Presentation Format

RETHINKING  
PARKS

1. The Bloomsbury Squares
2. The Challenge
3. A Business Improvement District solution?
  - a) What is a BID?
  - b) Why a BID approach?
4. Progress to date
5. Learning to date



# Bloomsbury Squared

A project to test what opportunities there are for sourcing new funding streams to nine sites in the Bloomsbury area

The sites are:

- Argyle Square
- Bloomsbury Square
- Brunswick Square
- Queens Square
- Red Lion Square
- Regents Square
- Russell Square
- St Georges Gardens
- Tavistock Square



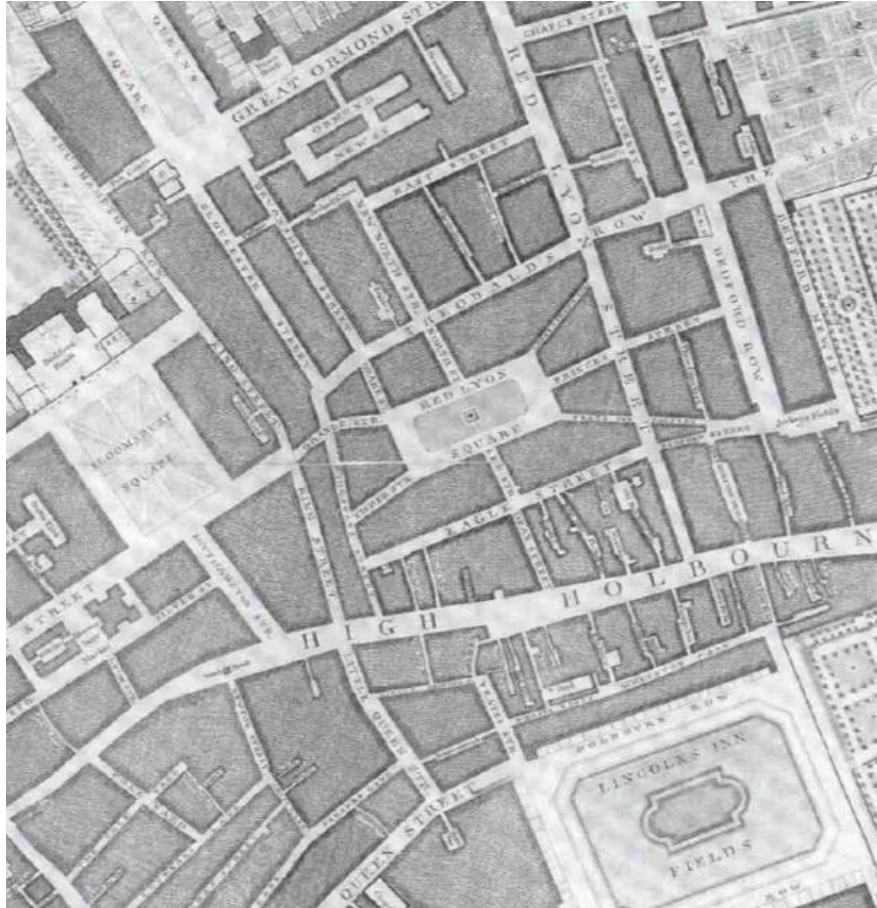
# The Bloomsbury Squares – gems in the heart of London



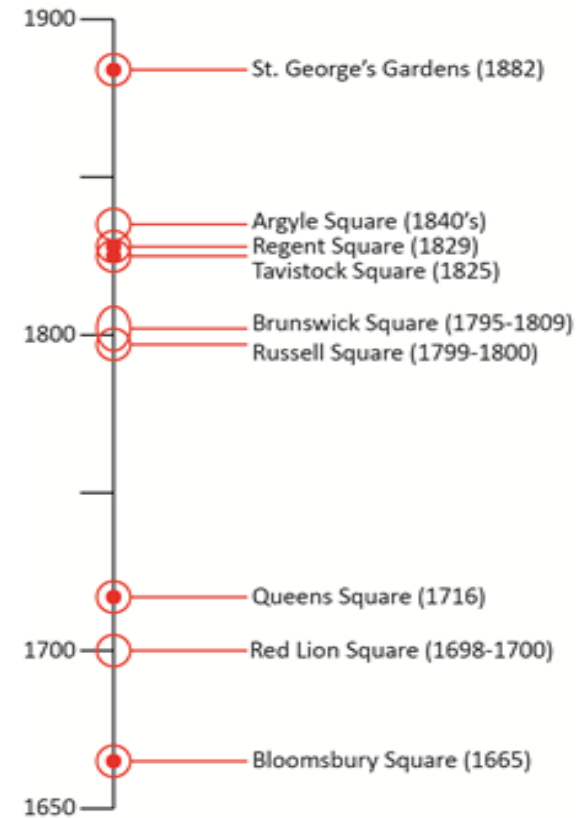
- Some owned by LB Camden, some in private ownership and leased to Council
- Past tradition of surrounding property occupiers paying for Squares maintenance
- Valued as ‘oasis of calm in busy urban environment’ and residents ‘back gardens’



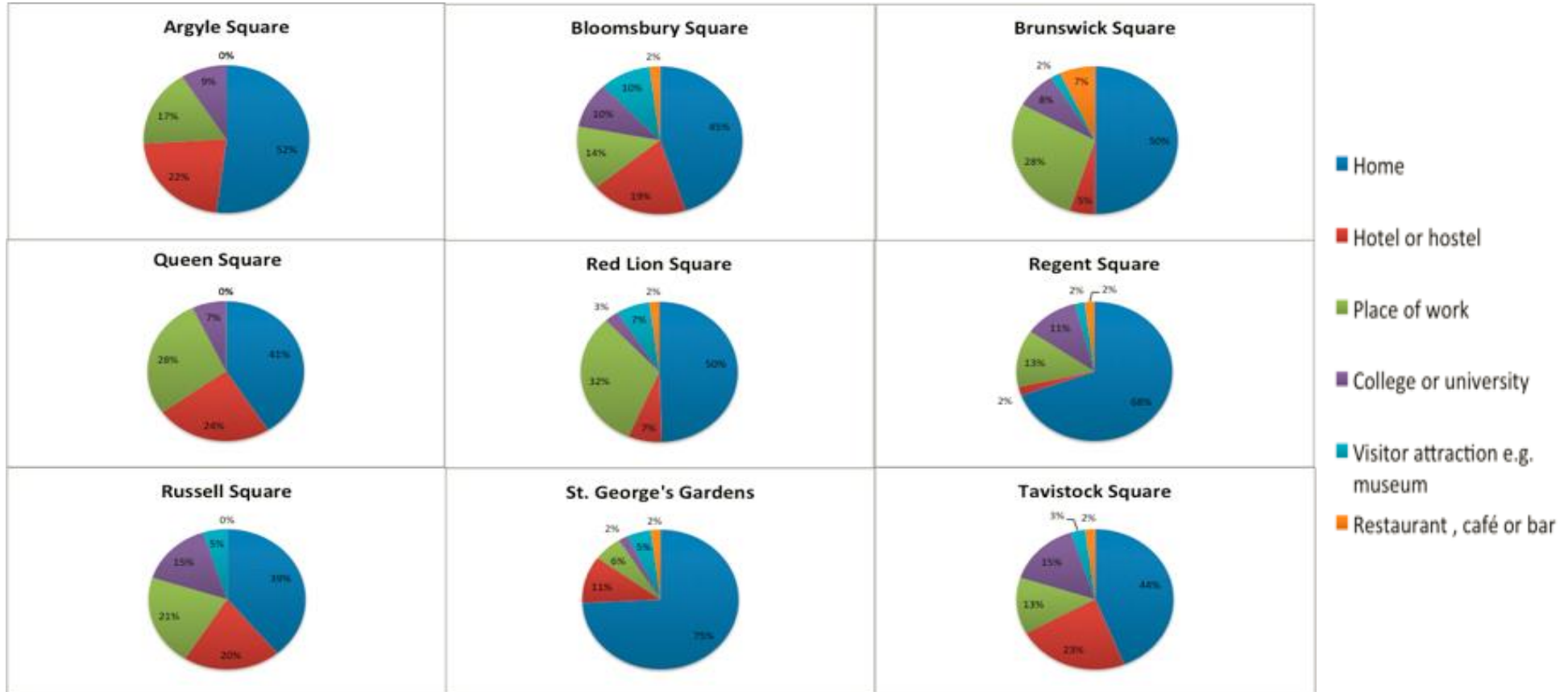
# Historical Development



Chronology of Square Development



# Where users come from



# The Challenge



**How can we sustainably fund and manage the Bloomsbury Squares to the world class high quality standard that they deserve?**

- Squares & gardens are a discretionary service in a climate of financial austerity.
- Current annual expenditure £460k pa, current annual income £60k pa
- Brief to achieve 5% savings pa on Parks Services
- A need for enhancements and improvements to Squares and Gardens
- Local concern about current decline in maintenance regime



# Alternative funding sources



- **Residential levy** – 9,607 properties paying Council tax, but pressure for closed access to Squares?
- **Events** – some potential but limited by site constraints, proximity to residential properties, graveyard and memorials in parks, statutory legislation
- **Voluntary entry donations** – limited scope, multiple site entrances, principle of public access
- **Sponsorship & Voluntary donations** – potential but likely to be limited income level
- **Concessions and Asset development** – subject to site constraints, statutory legislation
- **Business Improvement District levy** – substantial long term funding potential



# What is a Business Improvement District (BID) levy?



- **A business-led partnership** that enables coordinated investment in the management and marketing of a commercial area.
- **Governed by legislation** to ensure fairness and transparency,
- **5 year Business Plan** - Developed through consultation with the business community.
- **Ballot Process** – If a majority of business voters, more than 50% both by number and rateable value, vote to support the Business Plan then a BID will be established for a five year period.
- **Mandatory levy** for all relevant businesses defined within the Business Plan

In the UK have been used primarily for **town centre partnerships and industrial areas** as a means of achieving environmental improvements, promotion and marketing.

# US example – Bryant Park



Can the BID concept be transferred to Parks and Gardens?

# Why a BID?



- An integrated and business focussed proposition to enhance the character, brand, cultural and economic vitality of the Bloomsbury area
- A Strategic Partnership to unlock and capture investment and resources from the wider community
- Independent BID able to approach external funding streams that the Council cannot access, and more likely to attract support from business sector



# Income Potential from a BID



Within the study area:

1,482 properties registered for business rates within the study area

Rateable value = £150,000,000

Payable rates = £55,000,000

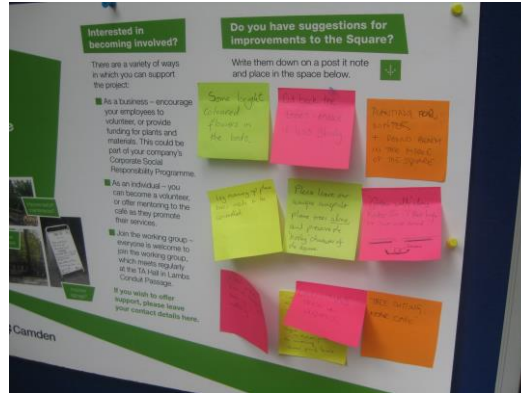
£1.2m could be raised annually through a 1% levy on properties with a rateable value of £60,000 and above.

# Progress to Date



- **Stakeholder Advisory group** convened Oct 2014
- **Baseline Study** completed by Consultants (Shared Assets) completed February 2015 and recommended exploring an 'area wide' Park Improvement District for all nine squares funded through a BID levy
- **Prototype** run in Red Lion Square to test potential for voluntary business and community contributions Jan to June 2015
- **Initial financial modelling** work carried out indicating feasibility of a BIDS partnership model, supported by more modest income from sources such as events, concessions, voluntary donations and sponsorship.
- **An 'Interim' BID board** set up with remit to further explore BID and other opportunities
- **Testing of Business Interest** currently under way. Due to report back at end October

# Red Lion Square – testing levels of community and business support for the Square



# Key Questions still being explored



## What is the incentive for businesses to invest in a Bloomsbury Squared BID?

- An investment in their local trading area
- A high quality environment reflects on prestige of local businesses and institutions
- Bloomsbury branding – place shaping
- Improved management and maintenance of squares will reduce antisocial behaviour concerns
- Evidence of higher property values adjacent to Squares (landowners perspective)
- Employees value the amenity offered by the Squares
- Corporate event opportunities
- Corporate social responsibility opportunities – volunteer gardening

# Key Questions still being explored



## Can BID funding be used to help set up an endowment fund?

- A £2.5m endowment fund could generate £100k pa for Squares, to help safeguard their long term future
- The duration of the BID could be time limited to 1-2 terms (5 years per term)

Lack of clarity within existing legislation – may need Counsel advice.



# Learning to Date



1. **BID income** cannot replace existing Council expenditure – focus must be on how BID can supplement Council budgets
2. **Wide range of stakeholders** in the Squares – local residents, friends groups, businesses, institutions. BID partnership needs to be broader than a traditional town centre partnership in order to accommodate these varied interests
3. **Commercialisation concerns** - do not underestimate resident concerns about commercialisation of squares and ensure that these are incorporated into BID proposals
4. **Maximise input from Friends groups** and volunteers and ensure a clear role for their valuable contribution within the BID partnership proposition
5. **Be aware of 'Levy fatigue'** – inmidtown BID, night time levy, tourism levy
6. **Capacity of Squares** - Differing character and capacities of Squares to accommodate diverse uses and events is a restriction

# Potential of the BIDS approach



- **Safeguarding** these historic squares against future cuts in public sector funding
- **Quality** – improved standards of management and maintenance
- **Broader partnership perspective** - increased community/business ownership of management of Squares brings in alternative management perspectives
- **Increased awareness** of value of Squares to local community
- **Bloomsbury branding** - an opportunity to promote Bloomsbury as a high quality area in which to live, work, visit, play and invest, with potential consequent impact on land values and local economy
- **Achieve Consensus on Future of Squares** - enables open discussion and debate on key concerns and tensions

A platform for businesses, residents and institutions to participate in care and upkeep of the squares through both direct financial contributions and in-kind voluntary participation and fund raising

BUT still a project in progress