



PRESS RELEASE May 2020

Cornwall BIDs secure crucial loan from Cornwall Council

Richard Wilcox leads negotiations for the BIDs

Cornwall's Business Improvement Districts (BIDs) will be offered Council cash flow support by way of an interest free loan of £600,000 to help support town centres recover from the coronavirus pandemic.

Between them, the eight not-for-profit BIDs – Falmouth, Newham Industrial Area, Newquay, St Austell, St Ives, Penzance, Truro and Camborne – represent and support more than 2,000 businesses and play a vital role in encouraging visitors, representing traders' interests and regenerating town centres. They are indeed small businesses in their own right.

With town centres hit hard by the coronavirus pandemic, especially in coastal and rural areas such as Cornwall, BIDs face an uncertain future at a time when their role in boosting local economies and developing long-term plans to protect the future of their towns is needed more than ever.

The Council's cashflow support is in addition to the Government funding for England's BID industry announced last week, explained Council Leader Julian German.

"While any financial support is to be welcomed, it was very clear from our conversations with BID teams that the Government grant, which equates to 5% of levy income towards operating costs, would not be enough to keep these vital organisations running," he said.

"BID teams are not only offering key support to traders while their businesses are forced to close, they are vital to the recovery of our towns once restrictions on movement start to ease. The levy will still be due from the businesses but this gives necessary leeway to ensure vital investment continues."

Richard Wilcox, Falmouth BID manager and Chair of the Cornwall Towns Group said: "This is very good news and we are pleased to be working alongside Cornwall Council to provide extensive further support to our Cornish businesses and towns at this crucial time.

"A collaborative approach is what's needed and this news acknowledges the integral part that BIDs will play in the extensive recovery and revitalisation plans that are being

formulated for our communities. I'd like to also highlight the work of my colleagues across Cornwall; a really good example of the town management industry in the region working productively together to help secure this funding boost."

Funding will come from the Council's £4m ring-fenced Town Centre Regeneration budget.

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