

Results of Old Town BID a disappointment for backers

The votes were cast last week, but despite high hopes, there will be no Business Improvement District set up in the Old Town any time soon.

The business leaders involved in the Original Edinburgh BID told of their disappointment at the narrow defeat of the proposal but said they remained positive for the future of the Old Town.

The proposal won on three of the four criteria including the two turnout criteria. It also won a majority by share of the rateable value of all voting properties by a margin of 10%.

However, it fell short of the majority of ballots cast by 8 votes, a margin of 2%. There were 18 spoiled ballots as you can see from the voting declaration below.

Chair of Original Edinburgh and owner of the Royal McGregor Whisky Bar and Restaurant, James McGregor, said: "A lot of hard work has gone into developing these proposals which we believe would have had a transformational impact on the Old Town, improving the area for businesses and residents alike. We are obviously very disappointed. We would like to thank everyone who has given up their time and worked hard on the project and to those businesses who supported the proposal.

"However, despite the result, engaging with local businesses about the issues that impact them has been an incredibly worthwhile and rewarding experience. We're confident that there is an appetite for a vehicle to represent businesses here in the future."

Garry Clark, Development Manager for the Federation of Small Businesses in Edinburgh, said: “The Original Edinburgh Business Improvement District proposal brought together a diverse group of businesses across the Old Town and produced some very interesting ideas. Whilst the BID may not be going ahead, it is important that the momentum that was built up is not lost.

“What is clear is that Old Town businesses will need their voices to be heard on the upcoming issues that will affect them, including the Low Emissions Zone, City Centre Transformation and improving the quality of experience in the area. The work already done by the BID team must not be allowed to go to waste.”



ORIGINAL EDINBURGH

Celebrating the heart of the Old Town

Original Edinburgh was set up to be a collaborative business improvement project to empower business in taking a leading role in the success of Edinburgh's iconic Old Town.

They were to work together to deliver a varied package of investment to create a unique cultural, retail and hospitality experience, which would have optimised the use of our public space, for workers, the local community and visitors.

An improvement district is an innovative business partnership model which allows businesses to pool their resources and collectively invest in improvements to the local economy. The return on this investment, beyond what can be provided by government or local authorities, is realised through better business outcomes.

Evidence from elsewhere in Scotland and the UK shows that BIDs can have a positive impact on the local economy. For example, Essential Edinburgh has generated £23.7 million of economic benefit over the last five years, and significantly reduced theft. Falkirk has invested £2.6 million in the town centre, and given out £100,000 in small business grants. In Bath, they have achieved 75% fewer trade waste fines and reduced trade waste costs by 25%.




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