

Adam Worley
Business Enterprise & Inward Investment Programme Manager
Economic Renewal & Regeneration Unit
London Borough of Sutton
24 Denmark Road
Carshalton
SM5 2JG

13th November 2014

Dear Adam,

Bid Levy Invoices 2014/15

Further to our conversation this afternoon, please accept this letter as written confirmation of the following:

- Successful Sutton formally requests LB Sutton issues invoices for the collection of the 2014/15 BID levy in accordance with the Operating Agreement between LBS and Successful Sutton dated 28th January 2013.
- Successful Sutton is mandated through the Schedule 3 of the same Operating Agreement to increase the levy annually by inflation, on an annual basis, subject to the approval of the Successful Sutton BID board of directors.
- At a meeting of the Successful Sutton board of directors on 18th September 2014 it was unanimously agreed that the BID levy for 2014/15 would increase by 5% to 1.05%. The rationale for the increase was that for the period 2012 -2014 the rate of inflation was 6%; given that there was no increase at the end of the first year of the BID it was reasonable to approve this increase as it remained below the cumulative rate for the two year period. Furthermore, the board also agreed it would not agree any further increases during the remaining three years of the BID.

I trust this gives you everything you need, but please do not hesitate to contact me if you need anything further.

I would be grateful if you could ensure the levy invoices are issued as soon as possible.

Yours sincerely,



Ross Feeney
Chief Executive