

Appendix A – Financial Information

Causeway car park

Proposed Days:

Monday & Tuesday are the quietest days based on transactions made in August with 1,818 transactions on a Monday and 1,922 on a Tuesday.

Cost:

Loss of income has been calculated by taking the chargeable bays available in the car park and multiplying by the 4 hour tariff (net tariff £2.42)

In our experience, when lockdown has been relaxed, our car parks have been used regularly. We have seen a significant loss of usage particularly in Causeway car park which at the busiest times is no more than at 75% capacity.

Total chargeable bays 237 (241 parking bays excluding 4 blue badge bays)

Based on 75% occupancy – 175 bays

175 bays x £2.42 = £423.50 - net daily charge to BID to provide free parking after 3pm

Off street parking is standard rated for VAT. The tariff shown above is the net charge for 4 hours. (Charge including VAT £2.90)

In order to communicate the “Discover and Save” promotion to the users, it will be necessary to bag up the machines.

One-off price of £417 is required to purchase four P&D machine bags

Four Mondays and Tuesdays would therefore cost £3,805. VAT at the standard rate will be added to the invoice.