

## Business Rate Changes from April 2017

### Revaluation

- The new list comes into effect with effect from 1 April 2017
- All ratepayers have already been notified of the revaluation by letter and referred to the website <http://www.gov.uk/voa/revaluation> where they can view their new rateable value and find an estimate of what they will have to pay

### Multipliers

- Multipliers have been reduced this year to take account of the change in rateable values at revaluation, losses due to appeals and a 2% increase in inflation
- The multiplier is now 47.9p and the small business multiplier is 46.6p

### Small Business Rate Relief

- The thresholds for small business rate relief have increased so that properties with a rateable value up to £12,000 get 100% relief
- Properties with a rateable value of £12,001-£14,999 get reduced relief on a sliding scale (e.g. £12,000 = 100%, £12,750 = 75%, £13,500 = 50%, £14,250 = 25%, £15,000 = 0%)
- Properties with a rateable value of £15,000-£50,999 pay the small business multiplier

### Rural Rate Relief

- Mandatory Rural Rate Relief will be increasing from 50% to 100%

### Relief for Local Newspapers

- £1,500 relief is available for 2017/18 & 2018/19 only where an office is used for journalists or reporters
- There is one discount per newspaper title and it excludes council newspapers, on-line publications and magazines

### Changes to Billing

- We now have to issue a separate bill for each financial year rather than one multi-year bill
- Explanatory notes can now be put online instead of sending with bills although a hard copy can be produced on request

### Check, Challenge and Appeal

- You can [click, find and review your rateable value on the VOA's website](#). If you have reason to believe that your 2017 rateable value is not correct, follow the instructions provided on the site. You will need to do the following (not available until 1 April 2017):
  - Check - [review and confirm the facts about your property held by the VOA](#)
  - Challenge – once the facts are established, explain why you believe your valuation is wrong

- An appeal on your 2017 rateable value is not possible, and may not be necessary, until you have completed Check and Challenge

### **Empty Rate Exemption**

- The threshold for empty property exemption has been increased so that properties with a rateable value of £2,899 or below will be exempt

### **Transitional Relief**

- As with previous new rating lists, there are limits to the amount that the rates bill can increase or decrease
- The scheme is split into small (up to £20,000 RV), medium (£20,001-£100,000) and large (£101,000 or more) properties
- Smaller properties will face a lower percentage increase in their rates and will retain a greater proportion of any reduction

### **Changes announced in the March 2017 Budget**

#### **Supporting Small Businesses Relief**

- A new relief to support small businesses that have lost all or some of their small business rate relief or rural rate relief due to an increase in their rateable value at revaluation, and are facing large increases as a result
- The increase in business rates will be restricted to the greater of:
  - £600 per year
  - The transitional relief cap for small properties

#### **Support for Pubs**

- The Government have proposed a £1,000 discount to be given to pubs with a rateable value below £100,000
- Consultation will be taking place shortly

We will be contacting businesses who qualify for either of these reliefs as soon as details have been finalised.