

CHANGES TO BUSINESS RATES FROM 1 APRIL 2014

Capping of business rate multiplier	The retail price index used in the calculation of business rate multiplier capped at 2% instead of 3.2%
£1000 business rate discount for retail shops	£1,000 business rate discount for retail shops, who occupy properties with a rateable value of £50,000 or less. The discount applies for 2 years 2014/15 and 2015/16 and is subject to state aid limit
Doubling of Small Business Rate Relief (SBRR)	Doubling of SBRR extended for a further 12 months until March 2015
Retaining SBRR when taking on an additional property	Ratepayers receiving SBRR who take on an additional property will continue to receive SBRR for 12 months effective from 14 February 2014
Business Rates relief for businesses moving into a long-term empty retail property	Businesses that move into retail properties that have been empty for a year or more are entitled to 50% business rate relief for 18 months between 1 April 14 and 31 March 2016
Help for newly built commercial properties	Newly built commercial properties completed between 1 October 2013 and 30 September 2016 will be exempt from empty property rates for the first 18 months, subject to state aid limits
Payment by 12 monthly instalments	Businesses are able to elect to pay by 12 monthly instalments rather than the normal