



## WELCOME NEWS FOR SMALL BUSINESSES WITH INCREASED RETAIL RELIEF FOR 2020/21

It was announced as part of the Queen's Speech yesterday that Retail Relief will be increasing from one third to 50% from 1<sup>st</sup> April 2020, for those retailers that are eligible and have a Rateable Value below £51,000. For some retailers this will create a further saving of up to £12,000 on their Business Rates bill in 2020/21.

In addition, the category of property that the relief applies to is expanding, from next year this will also include independent cinemas and music venues. There will also be additional relief available for Pubs, in an aim to help businesses that are in need of the most help.

Emily Burgwin, Surveyor within FHP's specialist Business Rates team commented:

*'For qualifying retailers this will be great news but for those lying just over the £51,000 threshold I would urge them to get in touch with me. I currently have a number of appeals in for clients in similar positions and am looking to reduce their RV to less than £51,000 so they can benefit from this relief.'*

It was also confirmed that the next revaluation will take place in 2021, one year earlier than planned and thereafter the revaluation cycle will move from five years to three years. This change will allow Business Rates to be based on more up to date rental information, allowing it to more accurately reflect the market, which will be welcome news for ratepayers where Rateable Values and rents have been out of kilter for some time.

If you would like any support in ensuring you have this relief or if you would like advice on whether or not your Rateable Value could be reduced to below £51,000, then please contact Emily Burgwin on 0115 8414797.

END

Emily Burgwin

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**Nottingham**  
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**Nottingham Office**

10 Oxford Street | Nottingham | NG1 5BG

**Birmingham Office**

122-124 Colmore Row | Birmingham | B3 3BD

**Derby Office**

North Point | Cardinal Square |  
10 Nottingham Road | Derby | DE1 3QT