



GOVERNMENT ANNOUNCES £13.6 BILLION BUSINESS RATES RELIEF PACKAGE

This morning in his Autumn Statement, Jeremy Hunt, Chancellor of the Exchequer has revealed a package for rates relief measures which are broadly as follows:-

- The Retail Hospitality & Leisure Relief will be extended and increased which will be worth almost £2.1 billion.
- The Business Rates Multiplier will be frozen for a further year helping businesses against rising inflation. This will be worth £9.3 billion over the next 5 years.
- Downwards Transition will be abolished which will mean that companies whose rateable values drop in the next revaluation (April 2023) will benefit from a reduction straightaway. An Upwards Transition scheme will also be implemented to assist those businesses whose rateable values are increasing. This scheme is worth £1.6 billion.
- There will be protection for small businesses who will no longer be eligible for Small Business Rate Relief due to their rateable values increasing in the new 2023 Rating List, effective from 1 April 2023. This protection is worth £500 million.

Alastair Fearn, Director in the Business Rates Team at FHP commented

“The measures announced by the Chancellor today go further than expected and will impact the next Financial Year when all properties will have a new rateable value, effective from 1 April 2023.

The removal of downwards transition will be of great benefit to many businesses who will now be able to benefit straight away from lower rateable values from April 2023. In the past reductions to rates payable have been phased over a number of years.

The protection for small businesses who lose Small Business Rate Relief will also be welcomed. Perhaps we can expect that the thresholds for Small Business Rate Relief may still be changed?

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The extended and increased relief for Retail, Hospitality & Leisure businesses will undoubtedly be welcomed by those in that sector and combined with the information on Transitional Relief may well be the biggest beneficiaries of these announcements”.

The 2017 Rating List closes on 31st March 2023. Therefore, ratepayers have until that date to challenge their rateable value. Any businesses who are paying business rates and wish to establish whether they can reduce their rateable value before this date and benefit from backdated savings (as far as 1st April 2017), then please contact Alastair Fearn in our Business Rates Team at FHP on 07917 460025 or alastair@fhp.co.uk.

ENDS

Alastair Fearn

2022

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