

ENGLAND – SMALL BUSINESS RATE RELIEF 2023/24



You can get small business rate relief if:

- you only use one property in England
- your property's Rateable Value (RV) is less than £15,000 or
- you have one main property and other additional properties in England with RVs of less than £2,899. The aggregate value of all properties must not be more than £27,999 in London (or £19,999 outside London)

WHAT YOU GET

You'll get 100% relief for one property with a RV of £12,000 or less. This means you won't pay business rates on properties with a RV of £12,000 or less. The rate of relief will decrease from 100% to 0% for properties with a RV between £12,001 and £15,000.

WHAT IF YOU HAVE MORE THAN ONE PROPERTY?

You can get small business rate relief on your main property if the RV of each of your other properties is less than £2,899.

You'll keep getting any existing relief for one year when you get a second property.

Empty properties or those in other countries (e.g., Wales, Scotland) do not count as second properties.

YOU'RE A SMALL BUSINESS BUT DONT QUALIFY FOR RELIEF

If your property has a RV below £51,000 your rate bill will be calculated using the lower small business non-domestic multiplier unless you receive mandatory charitable relief, or the property is vacant. Even if you don't qualify for small business rate relief, your business rates will be calculated using the small business multiplier (2023 £0.499) instead of the standard one (2023 £0.512). This is the case even if you have multiple properties.

YOUR CIRCUMSTANCES CHANGE

Eligible businesses are required to apply for small business rates relief only once between each revaluation provided certain defined circumstances do not change. These are: –

- where the RV of any property you occupy in another council area increases
- you occupy any property, which is not mentioned on your previous application for relief.

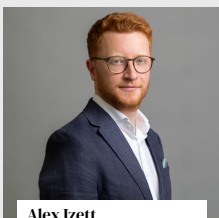
If these arise you must notify the council and relief may be stopped from the date of change.

THE 2023 REVALUATION INCREASES YOUR RATEABLE VALUE

Together with transitional relief that would likely restrict the first-year liability increase to 5%, the government has announced 'Supporting Small Business Relief (SSBR)'. SSBR will ensure that the increase in the bills of ratepayers who were eligible for Small Business Rates Relief at 31/03/23 is limited to a cash value of £600 per year for 2023/24, 2024/25 and 2025/26.

PLEASE CONTACT US

Should you have any queries regarding Small Business Rates Relief or require further advice please feel free to contact a member of the Business Rates team at Daniel Watney LLP.



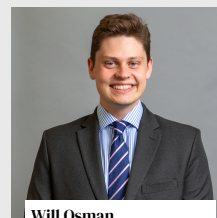
Alex Izett
Partner
Aizett@danielwatney.co.uk
07955 035 057



Debbie Warwick
Partner
Dwarwick@danielwatney.co.uk
07825 191 240



George Wilson
Associate Partner
Gwilson@danielwatney.co.uk
07703 725 571



Will Osman
Surveyor
Wosman@danielwatney.co.uk
07510 931 075



James Skelly
Compliance and Audit Lead
Jskelly@danielwatney.co.uk
07593 140 264