

Business Rates Revaluation 2017- How this affects your BID Levy and Services

Business Rates in England, Scotland and Wales underwent revaluation in 2017. You will have been informed of your new Rateable Value.

As a result of the change in the Rateable Value list for 2017, ***businesses are likely to see a change in their business rates. This is because of a transitional relief arrangement that will be used to phase in these changes to allow business to adjust to their new rate bill. You will be pleased to note that small businesses, below a Rateable Value of £12,000 will get 100% rates relief. This was an element many BIDs campaigned for, particularly to help smaller businesses.***

In relation to the BID, Rugby First needs to ensure the BID projects, costs and timescales remain the same during the lifetime of this BID 2015 to 2020. We reworked the table in in our Business Plan 2015-2020 to ensure everybody will be paying less and this would be the case for the whole 5 years. There will be no increase for inflation or any alteration. The BID Regulations of 2004 sets out the rules under which the BID operates and whilst the BID Levy is calculated using Rateable Values for assessment purposes, it is not part of the Business Rates system and is a separate bill.

Rugby First BID levy and banding rates were therefore fixed for the full term of the BID (five years) based on the 2015 Rateable Value list and will not be subject to inflation or alteration. Consequently, the BID levy will continue to be calculated using the 2015 Rateable Value List for the duration of the five year term.

The exception to this will be any change of use or a physical change to a property or hereditament including inter alia: new construction, merger, subdivision, extension and refurbishment where the hereditament has no entry in the 2015 rating list. Where a hereditament is entered into the rating list after 31st March 2017 the BID levy will be calculated using the entry in the 2017 rating list.