

The 2023 REVAL will come into force on 1 April 2023 and result in a change of values. In preparation for this event and the new liabilities that will subsequently be payable, please find below a summary of the main rates and reliefs that will affect the majority of assessments.

ENGLAND

Uniform Business Rates

The Government in England had confirmed that the UBR for 23/24 will again be frozen at 2022/23 levels and there will be no inflation incorporated into the transitional scheme.

A large property is classified as an assessment with a Rateable Value of £51,000 or more as at 1 April 2023.

Rate Year	Large	Small
2023/24	51.2p	49.9p

Rateable Value	SBRR %
£12,000	100%
£13,500	50%
£14,000	33%
£15,000	0%

Small Business Rates

You will not pay business rates on a property with a rateable value of £12,000 or less*. For properties with a rateable value of £12,001 to £15,000, the rate of relief will go down gradually from 100% to 0%.

*Generally, SBRR is only available to ratepayers who occupy either (a) one property, or (b) one property and additional properties that each have a RV below £2,900 with an aggregate RV for all properties below £20,000 RV (below £28,000 in London).

Retail, Leisure and Hospitality Rates Relief

For the period from 1 April 2023 to 31 March 2024 relief is to be calculated at 75%. This relief will be Subject to a £110,000 cash cap per business.

Transitional Relief

As with previous revaluations, the government will introduce a Transitional Relief (TR) scheme to support ratepayers facing large changes in their liabilities as they adjust to their new bills.

Unlike previous revaluations, there will be no downward caps.

* Year 2 and 3 caps are before inflation

Upwards Caps	2023/24	2024/25*	2025/26*
Small (RV up to £20k or £28k in London)	5%	10%	25%
Medium (RV between £20k to £100k)	15%	25%	40%
Large (RV greater than 100k)	30%	40%	55%

Crossrail Supplement

From 1 April 2017, all properties in London with assessments above Rateable Value (RV) £70,000 pay a Business Rates Supplement for Crossrail of 2p per £ RV.

City of London Supplement

Since 2016/17 the City of London Corporation has imposed a surcharge. For the 2023/24 rate year the amount is 1.4p*

WALES

Non-Domestic Multiplier

Your business rate is calculated by taking the Rateable Value (RV) of your property and multiplying it by the current non-domestic rates 'multiplier' (or 'poundage').

For 2022-23 the Welsh Government has frozen the multiplier, resulting in no increases in bills. For the financial year 2022-23 the multiplier is 0.535.

Small Business Rates Relief

Eligible business premises with a rateable value of up to £6,000 will receive 100% relief; and those with a rateable value between £6,001 and £12,000 will receive relief on a tapered basis from 100% to zero.

Rateable Value	2023 Liability	SBRR %	SBRR	Liability After
£3,000	£1,605	100%	£1,605	£0
£6,000	£3,210	100%	£3,210	£0
£9,000	£4,815	50%	£2,408	£2,408
£12,000	£6,420	0%	£0	£6,420

* The number of properties eligible for SBRR is limited to two properties per business in each local authority.

Retail, Leisure and Hospitality Rates Relief

The Retail, Leisure and Hospitality Rates Relief Scheme is available to qualifying businesses who operate in the retail, leisure, and hospitality sectors. Eligible business will receive a 75% reduction to their non-domestic rates net liability in 2022-23. The maximum cash value of the rates relief allowed, across all properties in Wales occupied by the same business, should not exceed £110,000.

Transitional Relief

The Welsh Government will provide all ratepayers whose liability is increasing by more than £300, as a consequence of revaluation, with transitional relief. Any increase in non-domestic rates liability as a result of revaluation will be phased in over two years.

A ratepayer will pay 33% of their additional liability in the first year (2023-24) and 66% in the second year (2024-25), before reaching their full liability in the third year (2025-26).

Rate Year	Transitional Relief
2023/24	33%
2024/25	66%
2025/26	Full Liability

SCOTLAND

The Rate Poundage

The amount of tax due is based on the rateable value of the property multiplied by the Basic Property Rate ('poundage'), or the Intermediate, or Higher Property Rate, where relevant, minus any reliefs to which the property is entitled.

The Rate ('poundage') to be applied for Non-Domestic rates in 2023 can be found in the table opposite:

Rateable Value	Small Business Relief
£0 - £12,000	100%
£12,001 - £15,000	100% to 25% (tapered)
£15,001 - £20,000	25% to 0% (tapered)

* Cumulative rules will remain in place including the £35,000 cumulative rateable value threshold

Basic Property Rate ('Poundage')	49.8p
Intermediate Property Rate (rateable values between £51,001 and £100,000)	51.1p
Higher Property Rate (rateable value above £100,000)	52.4p

Small Business Rates

Under the scheme 100% relief will be available for properties with a rateable value of up to £12,000.

Between £12,001 and £20,000 relief will taper from 100% to 25% for properties with rateable values between £12,001 to £15,000; and from 25% to 0% for properties with rateable values between £15,001 to £20,000.

Small Business Transitional Relief

A Small Business Transitional Relief (SBTR) will be introduced for those losing or seeing a reduction in Small Business Bonus Scheme relief or Rural Rates Relief (including due to SBBS exclusions) on 1 April 2023.

The maximum increase in the rates liability relative to 31 March 2023 will be capped at £600 in 2023-24, rising to £1,200 in 2024-25 and £1,800 in 2025-26.

Transitional Relief

Revaluation Transitional Relief has been agreed to protect those most affected and cap rates increases up to the next revaluation in 2026.

The scheme for Transitional Relief has been set at:

Rateable Value	2023-25	2024-25	2025-26
Small (up to £20,000)	12.5	25	37.5
Medium (£20,001 to £100,000)	25	50	75
Large (Over £100,000)	37.5	75	112.5

Other Reliefs

Business Growth Accelerator Relief / Fresh Start Relief - both will continue to apply if the property was in receipt of this on 31 March 2023. Enterprise Areas relief will be extended by one year to 31 March 2024.