



Your guide to **Business Rates**

2017/2018

Introduction from Philip Glanville



Philip Glanville
Mayor of
Hackney

This booklet provides you with information about Business Rates in Hackney for 2017/18.

Business Rates are how businesses contribute to the cost of services, such as street cleaning, roads maintenance, trading standards, environmental health, licensing and

parking services.

The Rate is set entirely by central Government and local councils are tasked with collecting the tax on behalf of Government.

In London, 33% of the rates collected are sent directly to central Government for redistribution to councils around the country as part of a council's annual formula grant. Of the remaining 67%, 30% is retained by the local council and 37% goes to the Greater London Authority.

This year Business Rates in Hackney are set to rise. This is because central Government has carried out a national revaluation of the 'rateable value' of business premises - an estimate of what the property could be let for on the open market. Rateable value is what Business Rates are based on.

Rateable values have risen dramatically in Hackney since central Government made the last valuations in 2010. The revaluation has identified an average increase of 46% - the highest in London, and five times the England average. This rise will not increase the resources

available to Hackney to provide services to residents or businesses.

You will have received a letter from the Council in November alerting you to this change, and urging you to check your new rateable value on the Valuation Office Agency website - www.gov.uk/correct-your-business-rates. If you feel your new valuation is wrong, you can appeal via www.gov.uk/business-rate-appeals.

I know that for many the increase in Business Rates will be difficult to manage and comes on top of increases in commercial rents and other pressures.

I strongly believe that businesses like yours make Hackney a vibrant and enterprising borough. We have raised the impact of the increases with the Chancellor and with Ministers, and the Council has petitioned the Government calling on them to commit to providing more support to businesses in the borough and to design a fairer way of charging rates for businesses in London. We will continue making our case to Government over the coming months.

You may hear suggestions from the Government that councils could cover the increase for local businesses which cannot afford their new Business Rates bill. Councils in London have already had 60% of their funding cut since 2010, and are facing a further 30% cut over the next three years. It is already very challenging for councils to continue providing frontline services and for Government to say they should now also pay rates bills for businesses is unrealistic and unachievable.

Introduction *continued*

Information about rate reliefs and reductions that are available is given on the Council's Business Rates web pages www.hackney.gov.uk/businessrates.

Additional information and support to make sure you receive any reductions you are entitled to can be provided by the Business Rates team on business.rates@hackney.gov.uk.

The Council can also offer a wide range of specialist advice to businesses on matters ranging from finding new premises, guidance on planning and regulatory requirements, and facilitating introductions to key partners or business groups in the area. We run a series of free conference and networking events throughout the year, and disseminate the latest business information, legislation, advice and opportunities through the Hackney Business Network newsletter and social media accounts.

For more information on these services, events and to join the Hackney Business

Network please visit www.investinhackney.org.

I am determined to make sure that the services the Council can provide are helpful and responsive and, where possible, support you in your business activities. To that end, the Council is currently developing a new approach to supporting your business and is planning to implement it later in the year.

In the meantime, I am keen to hear your thoughts and observations about local services, both where they work well and where they don't, and your concerns about the new Business Rates. My email address is mayor@hackney.gov.uk, and I look forward to hearing from you.



Philip Glanville

Mayor of Hackney

1 March 2017

Where to find more information



For more information about the Council's budget and what the Council spends on services visit www.hackney.gov.uk/budget or write to: **Business Rates, Hackney Service Centre, 1 Hillman Street, London, E8 1DY**

To find out about the services Council offers to support businesses visit www.hackney.gov.uk/business e-mail business.rates@hackney.gov.uk tel **020 8356 3466**

For more information about the Crossrail BRS contact **020 7983 4100** e-mail crossrail-brs@london.gov.uk visit www.london.gov.uk/crossrail-brs or write to: **Finance, GLA, City Hall, London, SE1 2AA**

A helping hand



If you're a small business we're here to give you a helping hand. You can apply for small business rate relief

Small business rate relief is just what it says; it helps small businesses (with a rateable value under £15,000, subject to any announcements in the budget on 8 March) by giving them a reduction on their bill.

Apply today - it's easy

Check out your rateable value on your new bill - you'll find it next to the property address - then contact us for an application form. We may even be able to backdate your discount.



Phone: **020 8356 3466**

Email: **business.rates@hackney.gov.uk**

Or fill out our online application form at **www.hackney.gov.uk/business-rates-ex#small**

If you occupy more than one business property you may not be eligible for relief. Empty properties and ratepayers in receipt of charity relief are not eligible. Those who already receive small business relief need not apply, your discount will simply be carried over each year.