

Business Rates

With effect from 1 April 2011, the Government has decided that the Rateable Value threshold, below which non-domestic property is exempt from empty property rates, will be reduced from £18,000 to £2,600. Full business rates will, therefore, be payable on all units with a Rateable Value of £2,600 or more after a three month void allowance for office and retail accommodation and after 6 months for industrial property.

It is important to note that the “void allowance” periods commence from the date the property first becomes vacant, ie if a Tenant vacates before the end of a lease, it is quite possible that the Landlord will become liable for rates immediately on expiry of a lease.