

Business Rates – Rateable Value: What Do I Pay?

The rateable value of a property is determined by the Valuation Office Agency. The current rateable value took effect from 1st April 2023 and is based on annual rental values at 1 April 2021. The next revaluation is due in 3 years time.

Bolton Council works out the business rates bill by multiplying the rateable value of the property by the appropriate multiplier. The Government sets the multipliers for each financial year for the whole of England. The Chancellor announced at Autumn Budget 2023 that in 2024/25 the government would freeze the small business multiplier at 49.9p while uprating the standard multiplier by CPI inflation to 54.6p.

Transitional Relief

Property values can change a good deal between each revaluation. To counteract any large increases in what the new business rate payment might be, transitional relief is in place. Transitional arrangements mean that the increase will be phased in for up to the 3 years of the current rating list. The exact percentage increases each year are shown in the table below. These caps are in real terms (which means that they exclude any inflationary adjustment – although for 23/4 for 24/5 there is no adjustment for inflation to the transition calculation). The caps also ignore reliefs (such as the small business relief scheme) and any supplements on the multiplier. In the 2023 Rating List transitional relief will be funded by the Government.

YEAR	SMALL	MEDIUM	LARGE
2023/24	5%	15%	30%
2024/25	10%	25%	40%
2025/26*	25%	40%	55%

* Percentage excludes inflation

Note - Small properties are those with rateable value up to and including £20,000, medium properties up to £100,000 and large properties above £100,000

The transitional scheme applies only to the business rate bill of a property at the time of the revaluation. If there should be any changes to the property after 1st April 2023, transitional arrangements will not normally apply to the part of a business rate bill which relates to any increase in rateable value because of those changes. Any transitional adjustments are shown on your bill.

Reliefs

There are reliefs available that may reduce the amount you have to pay. Please go to www.bolton.gov.uk/business-rates/business-rates-reductions for information about the current reliefs available.

Useful links

The Valuation Office website www.voa.gov.uk
www.businesslink.gov.uk/businessrates

Contact us:

Telephone: (01204) 331730 (Monday to Friday, 9.00am – 5.00pm)

E-mail: business.rates@bolton.gov.uk

Write to: Business Rates Section, PO Box 32, Bolton BL1 1RX

Visit: The One Stop Shop – *Appointment Only
Town Hall
Bolton

Opening hours: Monday to Friday, 9.00am – 5.00pm)

*To ensure an officer is available to see you, please ring 01204 331730 to arrange an appointment