



## **SMALL BUSINESS RATE RELIEF EXTENDED UNTIL 31<sup>ST</sup> MARCH 2014**

The Small Business Rate Relief Scheme was first introduced back in 2005 to address the burden placed on small businesses, by giving a relief on business rates. In March 2010, the relief given was temporarily doubled from 50% to 100% to further assist new and existing businesses. This was extended again to continue until 11<sup>th</sup> February 2013.

In the autumn of 2012, George Osborne announced that under the *Non Domestic Rating (Small Business Rate Relief) (England) (Amendments) Order 2013 (SI 2013/15)* the scheme would continue for a further year to provide further help to businesses. In his statement, he said;

*“The temporary doubling of the Small Business Rate Relief scheme helps over half a million small firms, with 350,000 paying no rates at all. We have already extended it to next April, and today I extend it by a further year to April 2014”.*

The extra costs of the relief are to be funded by central Government.

### **The Scheme:**

Under the scheme, a business occupying premises with a rateable value of not more than £6000 can claim 100% relief. The rateable value is determined by the Valuation Office Agency, full details of which can be found at [www.VOA.gov.uk](http://www.VOA.gov.uk).

There is then a tapered relief for properties with a rateable value of £6000.01 to £12,000.

If you have more than one property, you may still be eligible for business rate relief if the rateable value of each of the properties is less than £2600. The rateable values of the properties are added together and the relief is then applied to the main property.

An application for the relief is not required and should be automatically awarded to all eligible businesses.

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