

# OUTLOOK October 2017

Published by **BANKIER SLOAN CHARTERED SURVEYORS**

Acquisitions: Sales: Lettings: Lease Renewals: Rent Reviews: Planning: Rating: Management

**Banbury: 01295 688384, Mobile: 07831 338111**

We remain concerned at the lack of small industrial units in the region meeting the needs of local businesses. Industrial rents for the smallest units are now as high as some office rentals. We appreciate the lack of land in Banbury, and adjacent to most town centres, which is why we will continue to encourage local authorities across the region to promote the expansion of their existing rural industrial sites. Such locations provide excellent opportunities for those living in rural communities and are likely to provide the work places for the entrepreneur of the future, as well as meeting the requirements of companies seeking industrial and office accommodation of less than 15,000 sq ft.

In early September we published our most recent guide to businesses located on the industrial estates in Banbury and surrounding areas, and this can be found at [http://www.centre-p.co.uk/BANBURY\\_INDUSTRY.pdf](http://www.centre-p.co.uk/BANBURY_INDUSTRY.pdf)



**TO LET: Office, ideal for up to six people. Sugarswell Business Park, Shenington, Nr. Banbury £12,000 per annum. New Lease.**

[http://www.centre-p.co.uk/Sugarswell\\_Business\\_Park\\_Summer2017.pdf](http://www.centre-p.co.uk/Sugarswell_Business_Park_Summer2017.pdf)



**TO LET: TO LET: 2,810 sq ft Workshop, Wedgewood Road, Bicester, OX26 4UL. Rent £20,000. New Lease.**

<http://www.centre-p.co.uk/Wedgewood%20Road,%20Bicester%20April%202017.pdf>



**TO LET: 2,150 sq ft Workshop / Showroom & Offices plus First Floor Storage. Fosseway Business Park, Moreton-in-Marsh. Available due to expansion. £16,000 per annum.**

[http://www.centre-p.co.uk/To\\_Let\\_Moreton-in-Marsh\\_Workshop.pdf](http://www.centre-p.co.uk/To_Let_Moreton-in-Marsh_Workshop.pdf)

## BANKIER SLOAN

Chartered Surveyors

Tel: 01295 688384 / 07831 338111

[reception@centre-p.co.uk](mailto:reception@centre-p.co.uk)

[www.centre-p.co.uk](http://www.centre-p.co.uk)





**TO LET: Restaurant Premises, 61 - 63 Calthorpe Street, Banbury.**  
**1,600 sq ft. Established location with excellent nearby parking.**  
**New 3 / 6 Year Lease. £20,000 plus VAT p.a.**

<http://www.centre-p.co.uk/Calthorpe%20Street,%20Banbury%20AUG%202017.pdf>



**TO LET: Wildmere Road Industrial Estate, Banbury.**  
**Workshop / Storage / Offices. New Lease. £22,000 plus VAT p.a.**

[http://www.centre-p.co.uk/Unit\\_to\\_let\\_Wildmere\\_Banbury.pdf](http://www.centre-p.co.uk/Unit_to_let_Wildmere_Banbury.pdf)



**TO LET: 4,300 sq ft Workshop, Brixfield Park, Nr. Tysoe.**  
**Rent: £20,000 p.a.**

[http://www.centre-p.co.uk/To\\_let\\_workshop\\_Kineton.pdf](http://www.centre-p.co.uk/To_let_workshop_Kineton.pdf)



Bankier Sloan were invited to give a presentation to Chartered Surveyors about Small Business Rates Relief. Held at Anfield, Liverpool on Tuesday 3rd October, Ian Sloan provided up-to-date information about the scheme, entitlement and claiming a refund.

Over recent months, we like the majority of local councils, have been promoting the fact that the ability for businesses to claim relief prior to the 1st April 2017 was going to terminate on the 30th September. Some ten days before this date central government sent out a letter to all councils stressing that there was no such deadline. As a result it is still possible for businesses to claim relief back to the 1st April 2012. We have updated our information and our latest report can be found at [http://www.centre-p.co.uk/Small\\_Business\\_Rates\\_Relief\\_2.pdf](http://www.centre-p.co.uk/Small_Business_Rates_Relief_2.pdf). If you would like further advise please email [reception@centre-p.co.uk](mailto:reception@centre-p.co.uk) or telephone 01295 688384/07831 338111.



**TO LET: Retail Shop / Office, Deddington.**  
**New Lease. £8,000 per annum.**

<http://www.centre-p.co.uk/Hudson%20Street,%20Deddington%20AUG%202017.pdf>

### **U n i q u e Opportunity**

We have been asked to promote the availability of a converted container to an office, complete with electrics, telephone and internet. For sale at £2,000, it would be excellent as a farm office or on an open yard. If you are interested in further details or would like to view please contact Peter Watson on 01608 652505.



**BANKIER SLOAN Chartered Surveyors**  
**Tel: Banbury 01295 688384, Mobile: 07831 338111**  
**email: [reception@centre-p.co.uk](mailto:reception@centre-p.co.uk)**  
**[www.centre-p.co.uk](http://www.centre-p.co.uk)**

# Small Business Rates Relief 2017 / 2018

Below is a table showing a sample of rates payable from April 2017 by businesses claiming Small Business Rates Relief who occupy a single property having a Rateable Value between £12,000 and £15,000, for the financial year 2017 / 2018.

**From the 1st April 2017 businesses occupying only one property with a rateable value below £12,000 should be paying NO rates.**

These figures are based on the Small Business non-domestic multiplier for 2017-18 which has been set by central government at 0.466 in the pound.

Rateable Value

£ - Amount payable after claiming Small Business Rates Relief for financial year 2017 / 2018

N.B. The actual amount on your rates demand may vary by a few pence due to variations in decimal point calculations.

## IN BRIEF Page 1 of 2

It is still possible to re-claim Small Business Rates Relief (SBRR) from the 1st April 2012.

**Example A:** If a company has occupied just one property in England since 1st April 2012 with a rateable value of £6,000, and has not yet claimed any SBRR, the refund due will be the total rates paid for this period. This will total £2,700 (2012/2013) + £2,772 (2013/2014) + £2,826 (2014/2015) + £2,880 (2015/2016) + £2,904 (2016/2017) giving a figure of £14,082, plus whatever has already been paid in this financial year.

**Example B:** If the property had a rateable value of £9,000, and no claim has yet been made, the total refund will be £10,561.50 plus whatever has already been paid this financial year.

**BANKIER SLOAN** encourages businesses to claim all relief as this scheme is financed by Central Government via a supplement on the rates for companies now having a rateable value of £51,000 or above.

Businesses that were receiving Small Business Rates Relief prior to April 2017, and are still eligible, have not needed to reapply. There will be some businesses that operate a single property with rateable values now below £15,000 that *will not have been given relief automatically*, they will need to make a claim to the council.

**Example 1** Rateable Value prior to April 2017 : £12,100  
Rates Payable : £5,856.40

If following the 2017 revaluation the rateable value has stayed the same, and this remains the occupiers only commercial property, the rates payable should be £187.95. As this property was not eligible for SBRR prior to April 2017 you will need to make a claim to receive the relief.

**Example 2** Rateable Value prior to April 2017 : £12,500  
Rates Payable : £6,050

If following the 2017 revaluation the rateable value has reduced to £11,500 and this remains the occupiers only commercial property, the rates payable should be zero. As this property was not eligible for SBRR prior to April 2017 you will need to make a claim to receive the relief.

**Example 3** Rateable Value prior to April 2017 : £16,500  
Rates Payable : £7,986

If following the 2017 revaluation the rateable value has reduced to £14,000, the rates payable after claiming will be £4,349.33. If however the rateable value has reduced to below £12,000 the rates payable will be zero. As this property was not eligible for SBRR prior to April 2017 you will need to make a claim to receive the relief.

RV	£	RV	£
12,050	93.59	13,550	3,262.39
12,100	187.95	13,600	3,380.05
12,150	283.10	13,650	3,498.50
12,200	379.01	13,700	3,617.71
12,250	475.71	13,750	3,737.71
12,300	573.18	13,800	3,858.48
12,350	671.43	13,850	3,980.03
12,400	770.45	13,900	4102.35
12,450	870.26	13,950	4,225.46
12,500	970.83	14,000	4,349.33
12,550	1,072.19	14,050	4,473.99
12,600	1,174.32	14,100	4,599.42
12,650	1,277.23	14,150	4,725.63
12,700	1,380.91	14,200	4,852.61
12,750	1,485.38	14,250	4,980.38
12,800	1,590.61	14,300	5,108.91
12,850	1,696.63	14,350	5,238.23
12,900	1,803.42	14,400	5,368.32
12,950	1,910.99	14,450	5,499.19
13,000	2,019.33	14,500	5,630.83
13,050	2,128.46	14,550	5,763.26
13,100	2,238.35	14,600	5,896.45
13,150	2,349.03	14,650	6,030.43
13,200	2,460.48	14,700	6,165.18
13,250	2,572.71	14,750	6,300.71
13,300	2,685.71	14,800	6,437.01
13,350	2,799.50	14,850	6,574.10
13,400	2,914.05	14,900	6,711.95
13,450	3,029.39	14,950	6,850.59
13,500	3,145.50	15,000	6,990.00



## Small Business Rates Relief 2017 / 2018

# Percentage discount for Rateable Values between £12,000 and £15,000 under the 2017 Valuation List

RV	%	RV	%
12,000	100.000	13,550	48.333
12,050	98.333	13,600	46.667
12,100	96.667	13,650	45.000
12,150	95.000	13,700	43.333
12,200	93.333	13,750	41.667
12,250	91.667	13,800	40.000
12,300	90.000	13,850	38.333
12,350	88.333	13,900	36.667
12,400	86.667	13,950	35.000
12,450	85.000	14,000	33.333
12,500	83.333	14,050	31.667
12,550	81.667	14,100	30.000
12,600	80.000	14,150	28.333
12,650	78.333	14,200	26.667
12,700	76.667	14,250	25.000
12,750	75.000	14,300	23.333
12,800	73.333	14,350	21.667
12,850	71.667	14,400	20.000
12,900	70.000	14,450	18.333
12,950	68.333	14,500	16.667
13,000	66.667	14,550	15.000
13,050	65.000	14,600	13.333
13,100	63.333	14,650	11.667
13,150	61.667	14,700	10.000
13,200	60.000	14,750	8.333
13,250	58.333	14,800	6.667
13,300	56.667	14,850	5.000
13,350	55.000	14,900	3.333
13,400	53.333	14,950	1.667
13,450	51.667	15,000	0.0
13,500	50.000		

## IN BRIEF Page 2 of 2

This page shows the percentage discounts available for those companies that qualify for Small Business Rates Relief as from 1st April 2017. In order to qualify you need to have just one \* business property in England with a rateable value of less than £15,000.

### Budget Announcement March 2017

The Chancellor's announcement in the 2017 March Budget, brought in additional assistance under a new scheme called Supporting Small Business Relief. Any business that was receiving SBRR prior to April 2017 will see a maximum increase in rates payable of £600, even if the rateable value has risen considerably following the April 2017 revaluation.

\* \* \*

All companies with a rateable value between £15,000 and £50,999 will be charged-out at the rate of 46.6p in the £ for the financial year 2017/2018 on each property, whether they have just one or a number of premises from which they operate. The standard multiplier, which is 47.9p in the £ (from the 1st April 2017), will only be applied to business premises having a rateable value in excess of £50,999.

BANKIER SLOAN know that all councils will welcome applications for Small Business Rates Relief from all businesses as it is an important way to support enterprise and the local economy.

\*If you have a second property with a rateable value below £2,900 you may still qualify.

### Discretionary Business Rates Relief Scheme

Central Government have provided this council with some additional funding for occupiers who have seen a substantial increase in rates payable but are not eligible for SBRR, and these businesses are encouraged to contact the Business Rates team to enquire if there may be assistance available under this scheme.



Ian B Sloan FRICS  
Chartered Surveyor

If you believe you are entitled to any relief and you have not already been notified, please contact the Business Rates Department at the council for free advice. Alternatively, if you would like further assistance you are welcome to contact Bankier Sloan. Our fee is usually a light lunch for two (myself & my assistant) or £400 plus VAT for those seeking further professional assistance.

Chartered Surveyors BANKIER SLOAN  
Sugarswell Business Park, Shenington  
Banbury, Oxfordshire OX15 6HW  
Tel: 01295 688384. Mobile: 07831 338111

[www.centre-p.co.uk](http://www.centre-p.co.uk)

[reception@centre-p.co.uk](mailto:reception@centre-p.co.uk)