**Sheffield pays most expensive Business rates**

Sheffield’s City Centre stores are being hit with business rate values of more than £1 Million a year!

City Centre Stores such as John Lewis and Marks & Spenser that delve within the S1 postcode are being charged with these huge sums with John Lewis rateable value at £1,790,000 per year.

The value determines what each store pay per year. Based on the standard 2014-15 rate of 48.2p in the pound, John Lewis would pay £62,780 a year in business rates.

Debenhams follows close behind with a rateable value of £1,210,000 per year, followed again by Marks & Spenser on Fargate at £1,100,000.

Sheffield Chamber of Commerce executive director Richard Wright said: “These are massive numbers to find before you’ve even started doing anything. I don’t know that they can afford it. Margins are tight in this economy. Whether you are large or small, you should be treated fairly”

The Business rates petition has already gone past the 1,500 signature mark.

Source: <http://www.thestar.co.uk/news/most-expensive-sheffield-centre-business-rates-revealed-1-6939032>

**JP demand review into “Unfair Tax”**

Johnston Press has teamed up with the British Independent Retailers Association (BIRA) to call for rates to be frozen, demanding the government launch an urgent review into the business rates system in England.

The company says the system is an “unfair tax” which has been increased by nearly £700m in the past three years, leaving traders with the highest property tax bills in Europe.

The government was due to carry out a revaluation in 2015 but this has been put back to 2017.

A spokesman for BIRA said: “Business rates were designed for the retail world of 1990, but they need to work with for the realities of today and be made fit for 2020.

“Shops in towns pay several times per square foot what other ratepayers pay in other locations and the disadvantage is hampering small shops in their fight for survival.”

To date the online petition has gained more than 500 signatures in less than a week.

Source: <http://www.holdthefrontpage.co.uk/2014/news/jp-launches-campaign-against-unfair-tax/>

**Business Rate assessment for 2017 based on 2015 property values**

All commercial premises will have their rates calculated for 2017 based on their value as of 1st April next year.

Premises such as Pubs and other licensed premises where the rateable value is assessed in regard to trading receipts, the valuation office will consider the three year accounts leading up to 1 April 2015.

Revaluations occur every 5 years, based on rents from 2 years prior. The last revaluation was back in 2010 based on 2008 rents. However in 2012 the government said it was postponing the 2015 revaluation for 2 years, forcing retailers to pay rates based on 2008 inflated property prices.

Pubs were hit by a 2% increase in business rates at the beginning of April, although this was lower than the original 3.2% rise expected as the Government capped the increase in the Autumn Statement last year.

Last month the British Beer & Pub Association (BBPA) Warned that each pub could face a £350 hike in its business rates bill if the Government does not announce a freeze in the tax multiplier in Decembers Autumn Statement.

Source: <http://www.morningadvertiser.co.uk/General-News/Business-rate-revaluation-date-set-for-1-April-2015>