

Report of the Deputy Chief Executive

BUSINESS RATES – JOINT PROPERTY INSPECTOR1. Purpose of report

For the Committee to note the content of the report providing an update on the Joint Property Inspector.

2. Background

In April 2019, the Council approved a joint working approach with Newark and Sherwood District Council, Gedling Borough Council and Rushcliffe Borough Council in respect of a Property Inspector for Business Rates. The role would look at the Rateable Value of Business properties in each of the borough and, where appropriate, refer any changes to the Valuation Office Agency to ensure the correct value was being used in the calculation of their Business Rates.

Although the role has been significantly restricted as a result of the Covid-19 pandemic, several significant property developments have been identified and as a result the relevant rateable value increased. This process has resulted in an increase in the overall rateable value by £1.3m for Broxtowe Borough Council. Translated in to monetary terms, this will generate approximately £650,000 additional Business Rates, which Broxtowe get to retain 40%, totalling £260,000 per annum.

In addition to this, the Council have been working with Analyse Local in respect of property developments. Analyse Local use additional functionality such as comparing aerial photographs to evaluate changes. These are then reported to the Council and where it increases the Rateable Value a charge of 10% is invoiced by Analyse Local. Since using Analyse Local they have identified an increase of £75,000 in Rateable Value.

The Joint Property Inspector will continue until September 2022, at which point the member Council's will evaluate the success of the partnership. Should one Local Authority no longer wish to participate, Broxtowe will consider the options available to them.

3. Financial implications

The Joint Property Inspector costs the Council £20,000 per annum and is paid to Newark and Sherwood District Council as the lead Authority.

Analyse Local charge 10% of any Rateable Value increase that they identify. To date, they have increased Rateable Value of £75,000 at a cost of £7,500 to the Council.

Recommendation

The Committee is asked to NOTE the contents of the report.

Background papers: Nil