

CROSSRAIL BUSINESS RATE SUPPLEMENT

What is Crossrail and how will it benefit your business?

Crossrail will connect the outer suburbs and Heathrow to the West End, City and Canary Wharf. It is pivotal to the future of London's economy and the increased earnings – from new jobs and quicker journeys – will benefit businesses across London.

It is the single largest investment in London's infrastructure for decades, employing up to 14,000 people at the peak of construction. Crossrail services are due to start on the Shenfield to Liverpool Street section in 2017 and through central London in 2018, followed by a phased introduction of services on the rest of the route.

To find out more, visit www.crossrail.co.uk, call the Crossrail 24 hr Helpdesk on 0345 602 3813 or email helpdesk@crossrail.co.uk

Developments in the construction and financing of Crossrail

The Mayor of London agreed a settlement with the government in October 2010 for the Crossrail route and secured investment for the upgrade of the Tube. Crossrail is now under construction at its key sites across London.

In April 2012 the Mayor introduced a community infrastructure planning (CIL) levy on new developments in London to finance Crossrail. This is paid for by the developer.

Find at more at: www.london.gov.uk

How Will London's businesses help fund Crossrail?

The Crossrail BRS is being used to finance up to £3.5bn worth of GLA borrowing and the repayment of this sum after Crossrail is completed. A further £0.6bn of BRS revenues have been used to finance the construction works directly. The Crossrail BRS will need to be levied until the GLA's borrowing is repaid which is expected to be some time in the 2030s.

Does my business have to pay the Crossrail BRS?

Your rates bill makes clear if you are liable to pay the BRS. The Crossrail BRS is applied only to assessments (for example business and other non-domestic premises) on the local rating lists of the 32 London boroughs and City of London Corporation with a rateable value of more than £55,000. Over 80 per cent of non domestic properties in London are therefore exempt.

How much do I pay if my property's rateable value is above £55,000?

The Crossrail BRS multiplier for 2015-16 is 2p per pound of rateable value. Reliefs for the Crossrail BRS will apply on the same basis and at the same percentage rate as for your National Non Domestic Rates (NNDR) bill, although no transitional relief is provided for the BRS.

Keeping you up to date

We will provide an annual update for ratepayers over the lifetime of the BRS.

Contact for more information

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