



Eatons

Empty Properties – Rating Change Approaches

It has for some years been a bit of an oddity that with the economy buoyant, quite generous reliefs from business rates have been available where commercial premises are unoccupied.

Ironically, a change in the law reduces these reliefs just as the economy looks to be coming off the boil.

Vacant non-domestic properties are generally exempt from rates for three months. After that, rates are payable at 50 per cent until the property is again in occupation. Industrial properties and storage facilities enjoy 100 per cent rate relief until re-occupied. From 1 April 2008, subject to designated exemptions, the reliefs will disappear – after three months for non-domestic properties generally and after six months for industrial and storage premises.

For landlords with property portfolios including commercial properties currently unlet, there is now a strong incentive to find tenants before the changes have an impact.

For advice on any commercial property matter, please contact Jeremy Parker on Tel: 01274 728327.

There are exemptions for certain not-for-profit organisations, provided (it seems) that the property is to be occupied by a not-for-profit tenant.

EATONS SOLICITORS

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