

David Parker, Director Of Rating At Savills – Reaction To The Autumn Statement

Wednesday 3 December, 2014

David Parker, director of rating at Savills, comments: "A review of the Business Rates system is long overdue, but the need for action and implementation is quite urgent, and it is disappointing that businesses will have to wait until 2016 to hear what might be introduced in 2017.

"As it stands, Business Rates are too high. If the Treasury's objective is to continue receiving £28bn+ from Business Rates, relief or concessions given to one group or sector will have to be funded by another.

"The only solution to help UK businesses thrive as a whole, and therefore boost the economy in the medium term, is to regear the expected revenue from the system downwards by reducing the rate poundage, or multiplier.

"This would be a sound investment for the Treasury as the opportunity then given to businesses in all areas and sectors to compete on the international stage and to reduce prices for consumers would increase economic activity significantly."

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