

CROSSRAIL BUSINESS RATE SUPPLEMENT (BRS)

What is Crossrail and how will it benefit your business?

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

The single largest investment in London's infrastructure for decades, it has employed 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. This will be 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 government in October 2010 for the Crossrail route and secured investment to upgrade the Tube. Crossrail is now being built 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 out more at: www.london.gov.uk

How will London's businesses help fund Crossrail?

The Crossrail BRS has been used to finance £4.1 billion of the costs of the project. Of this, around £3.3 billion has been borrowed with the remaining £0.8 billion being funded directly using BRS revenues. It will need to be levied until the GLA's borrowing is repaid. This 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) with a rateable value of over £70,000 on the local rating lists of the 32 London boroughs and City of London Corporation. This year the threshold has been increased from £55,000 in line with the average change in rateable values for properties liable to the BRS as a result of the 2017 business rates revaluation. Around 85 per cent of non domestic properties in London will be exempt from the BRS due to this threshold.

How much do I pay if my property's rateable value is above £70,000?

The Crossrail BRS multiplier for 2017-18 remains at 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. However no transitional relief is provided for the BRS.

Keeping you up to date

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

Contact for more information

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