

Appendix C

Business Rates Incentives Scheme

Recommended Eligibility Criteria (to be finalised prior to the launch of the scheme)

1. Location and property

Banbury and Bicester Town Centre designated areas.

Properties which have been unoccupied for over 6 months.

Subject to:

Lease periods of over 36 months (or without a break clause of less than 36 months).

The property must have been unoccupied for at least 6 months before an application can be made.

2. Type of business

We are primarily seeking to encourage the retail sector subject to certain exclusions including, but not restricted to:

- Charity shops
- Pawnbrokers
- Pound shops
- Adult shops
- Betting shops
- Pay day loan shops

3. Size of business

The scheme is primarily focussed on supporting small and medium sized enterprises and independents.

4. Amount of support

We will award a Business Rates Incentive of 50% of the annual business rates liability after all other reliefs and exemptions for a period from 1 April 2017 to 31 March 2018 and 1 April 2018 to 31 March 2019.

5. Timescales

The period of incentive will be up to a maximum of the first two years liability for occupied Business Rates.

Support will begin from 1 April 2017 for new occupations providing the property has been continuously unoccupied for 6 months prior to this date.

6. Award of Business Rates Incentives

The incentive will be directly applied to reduce the Business Rates bill. Businesses will therefore pay 50% of their rates bill for up to 24 months. If the relevant period is less than 24 months the incentive will be pro-rated from the date of occupation.

7. Application process

The Revenues and Recovery Team will process applications with support from the Business Support Unit and Economic Growth Team where necessary.

As this is a discretionary scheme it is subject to available funds.