

### High Street Innovation Fund Business Rate Relief Policy

In accordance with Section 47 of The Local Government Finance Act 1988 High Street Innovation Fund Business Rate Relief will apply in respect of business rates payable for the financial year 2012/2013 and where the following conditions apply:

- A business rate payer occupies shop premises for retail purposes where the shop has been empty for at least 6 months
- The shop must be assessed for business rates in High Street, Regent Arcade, Beechwood Shopping Centre, The Brewery, Winchcombe Street, Pittville Street, Montpellier Street or Edinburgh Place
- The incoming business must have taken a lease on the premises for at least 12 months
- The incoming business must not be a multiple retailer and will not be considered for this relief if it trades from more than two other outlets
- Relief will apply from 18 July 2012 until 31 March 2013, or the date business liability ceases, whichever is earliest
- Relief will not be available to charity shops in receipt of charitable rate relief
- Relief will not apply to businesses relocating for one property to another
- If the incoming business is entitled to receive small business rate relief High Street Innovation Fund Business Rate Relief will be awarded as a top up to achieve the appropriate level as detailed below
- Where the business rate liability is varied this relief will be proportionately adjusted
- The council must be satisfied that it is in the interests of council tax payers to award relief to an individual ratepayer
- The grant of relief will be subject to Cheltenham Borough Council having available funding for the scheme

#### Amount of Relief

Empty Shop Business Rate relief will be payable on a sliding scale based on the rateable value of the premises as follows

- Up to 100% relief where the rateable value is less than £10,000
- Up to 50% relief where the rateable value is greater than £10,000 and less than £20,000
- Up to 25% relief where the rateable value is greater than £20,000 and less than £75,000

#### Application and decision making process

- Application must be made to Cheltenham Borough Council on the form provided
- Applications will be accepted in respect of liability for occupied business rate only
- Applications will be considered and determined by the Director of Resources