

## **CROSSRAIL BUSINESS RATE SUPPLEMENT (BRS)**

### **What is Crossrail and how will it benefit your business?**

Crossrail is London's newest railway. It will connect the outer suburbs and Heathrow airport to the West End, City and Canary Wharf. As such, Crossrail 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. When it opens, it will be named the Elizabeth line in honour of Queen Elizabeth II.

Crossrail is the single largest investment in London's infrastructure for decades. It employed up to 14,000 people at the peak of construction. Work is now continuing to complete the project and stations along the route as soon as possible.

To find out more, visit [www.crossrail.co.uk](http://www.crossrail.co.uk), call the Crossrail 24 hr Helpdesk on 0345 602 3813 or email [helpdesk@crossrail.co.uk](mailto:helpdesk@crossrail.co.uk).

### **Developments in the funding of Crossrail**

The previous Mayor of London agreed a funding settlement with Government in 2010 for the Crossrail route.

In August 2018, it was announced that the project opening date would be delayed. The Mayor and Secretary of State for Transport agreed a revised funding package for Crossrail on 10 December 2018.

## **How will London's businesses help fund Crossrail?**

In April 2012, the last Mayor introduced a Community Infrastructure Levy (MCIL) on new developments in London to finance Crossrail. This is paid for by the developer. Business ratepayers of larger properties have contributed through a special Crossrail Business Rate Supplement (BRS) since April 2010.

Under the revised funding package, the GLA's total contribution towards Crossrail financed through the MCIL and BRS is expected to be around £6.1bn. The BRS will need to be levied until the GLA's Crossrail related borrowing is repaid. This is expected to be some time in the mid to late 2030s, in line with the published prospectus. The policies for the BRS in 2019-20 remain unchanged from last year.

## **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 threshold means that around 85 per cent of non-domestic properties in London will be exempt from the BRS in 2019-20.

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

The Crossrail BRS multiplier for 2019-20 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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