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**An investigation of the impact of 2017 Business Rates  
Revaluation on independent high street retailers in the  
north of England**

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## Background

The retail sector is currently in a state of transition. Consumers are being lured away from high streets by online shopping (from bricks to clicks) and recent political and economic uncertainty has compounded matters, with consumers wary about spending their income, retailers unsure on the future of importing products and a rise in inflation (British Retail Consortium, 2018a). High street retailers in the UK are experiencing challenging trading conditions - in April 2018, shops entered their 60<sup>th</sup> month of deflation (British Retail Consortium 2018b); reduced patronage, competition from retailing and e-commerce, increases in the minimum wage and other overheads. After rent and wages, business rates tax is usually the third highest expense for retailers. Business rates are increasingly blamed for the demise of the high street, including shop closures and large brands entering Company Voluntary Arrangements. Many national retailers have complained of the rise in their bill since the 2017 revaluation, however these are primarily based in the south of England. What about smaller independent retailers in other parts of the country? What impact has the 2017 business rates revaluation had on independent high street retailers in northern England?

The study focuses on market towns in northern England. Market towns are typically small towns that provide essential services to residents from the town and its hinterland, attracting visitors and tourists from further afield, as well as offering a mix of independent and national retailers and usually a weekly market held in a central market place or square.

## High Street Retailing

Whilst the terms 'high street' and 'town centre' are often used interchangeably, they are different. Coca-Stefaniak (2013) confirms that 'town centre' represents the wider area whereas 'high street' is the primary street within the town centre. The seminal research of UK shopping centre hierarchy was Reynolds and Schiller's (1992) large scale study which analysed 826 town centres with a 'high street mix', ranking town centres according to the presence of department and variety stores.

Reynolds and Schiller (1992) established six categories in the hierarchy of UK shopping centres as follows:

1. *National Centre* – The prime retail area in the UK: London's West End.
2. *Metropolitan Centres*. – Smaller centres than West End but still prime retail.
3. *Major Regional Centres*. – The core provider of comparison goods (goods that aren't convenience).
4. *Minor Regional Centres*. – the majority have three variety stores and no department stores.
5. *Major District Centres*. – 80% of all centres analysed were district centres.
6. *Minor District Centres*. – ranging from city suburban streets to rural settlements.

Out of the 40 market towns analysed in the study, 28 were Major District Centres and 12 were Minor District Centres. Reynolds and Schiller (1992) revealed that northern market towns performed better due to low unemployment, lower than average employment in the manufacturing industry and distance from large Metropolitan Centres.

Guy (1998) argued that although this method of classification and central place analysis is straightforward and reliable at a national level, it is outdated. He reasoned that consumers' choice of shopping destinations depends on variety, price, cleanliness, spaciousness, security and parking. Therefore, central place theory becomes irrelevant. Guy (1998) went on to suggest an approach of classifying centres through physical appearance, tenant mix and size as this would incorporate what consumers consider when they make a decision as to where to shop.

A more recent study into retail hierarchy was carried out Dolega, *et al.* (2016) however this study was from more of a geographical viewpoint. It considered retail catchment areas and interactions between potential customers. This was a large scale study which analysed 1,312 retail centres within the UK. Its aims

were to provide information that would assist in performance research and analysis into factors which impact upon demand. Centres were ranked on scores of 'attractiveness' and divided into four categories:

1. Metropolitan and Major Regional Centres
2. Regional and Sub-Regional Centres
3. Sub-Regional Centres and Larger Market Towns
4. Market Towns and Small District Centres (over 40% of all locations).

### **The High Street**

High streets typically evolved from street markets, or through conversion of residential property to provide services to residents and neighbourhoods. They can be divided into categories:

- i) Prime high streets are those situated in cities or large town centres and tend to be mainly populated with big brands and chains;
- ii) Secondary high streets are those in smaller town centres, serving mainly local people and containing a mixture of small independent retailers and large brands.

Jones and Livingstone (2017) argue that supermarkets, shopping malls and out-of-town retail parks have contributed to the decline of local high streets along with online shopping and the recession. Butchers and greengrocers traditionally occupied secondary high streets however their presence has fallen by over 75% (Jones and Livingstone, 2017). Prime high streets tend to offer mini markets such as Tesco Express and Sainsbury's Local with their larger stores within close proximity. High streets also offer services such as hair and beauty salons, banks, building societies and estate agencies along with leisure amenities such as cafes and restaurants.

Decentralised shopping malls and retail parks have grown in popularity due to the attractiveness of free and simple car parking which is usually a high street's downfall. This has driven large retailers away from the local high street, particularly fashion brands and shoe shops. Jones and Livingstone (2017)

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3 found that large non-food retailers now require stores 30%-40% smaller than  
4 in the past and predominately focus on out-of-town premises. Retailers prefer  
5 shorter, more flexible leases which creates greater opportunity for tenant  
6 turnover. Such uncertainty is an unattractive proposition for investors who  
7 require tenants of good covenant strength, on longer lease terms with  
8 prospects for future rental growth and reduced risk of persistent voids.  
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11 The closure of high street stores is widely publicised however the emphasis is  
12 generally upon the large national brands. Baron, *et al.* (2001) conducted a  
13 study into the decline of independent shops on the high street, focusing on  
14 food and grocery stores. The study found that most independent business  
15 owners were not optimistic about their future, felt they had an inability to grow  
16 the business, and were missing an opportunity to co-operate with other  
17 retailers to overcome the issues faced as a community, Baron, *et al.* (2001).  
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21 Comparing the UK to Spain, Coca-Stefaniak, *et al.* (2004) concluded that  
22 Spain was better equipped than the UK in supporting independent high street  
23 retailers; the difference being that in Spain small businesses are defended at  
24 a regional and a national level.  
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27 In her review of the high street, Portas (2011) emphasised that independents  
28 should be the priority and the high street needs to become attractive to them.  
29 Grimsey (2018) argues that high streets need to look beyond a retail offering  
30 and provide a mix of uses including leisure, community services and housing.  
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### 34 35 36 37 38 39 40 41 42 43 44 **Business Rates and the High Street**

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46 Business rates are a tax set by the Government on most non-domestic  
47 properties that raises £30bn per annum in England and Wales (Hurley, 2017).  
48 Rates payable is calculated using a property's rateable value multiplied by the  
49 national business rates multiplier (Sandford, 2018). The rateable value is  
50 determined by the Valuation Office Agency who are an executive agency of  
51 the UK Government. It reflects their opinion of the market rent of the property  
52 at the (antecedent) date of valuation. For example, the most recent business  
53 rates revaluation, 1<sup>st</sup> April 2017, was based on each property's rateable value  
54 on 1<sup>st</sup> April 2015 (GOV.UK, 2018a) – this effectively means that rateable  
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3 values are already two years out of date when the 'new' rating list is  
4 introduced.  
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7 The national multiplier is set by the UK Government every financial year; the  
8 2018/19 standard multiplier is 49.3p and the small business multiplier is 48.0p.  
9 Up until 2018, the business rates multiplier was linked to the Retail Price Index  
10 (RPI) of the previous September, resulting in yearly increases. In 2017 the  
11 Government announced that the annual increase would be linked to  
12 Consumer Price Index (CPI) from 2018/19 as this figure is generally lower than  
13 the RPI (Sandford, 2018). This meant the multiplier was raised by 3% (CPI)  
14 rather than 3.9% (RPI) (Office for National Statistics, 2018).  
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21 The periodic downward adjustment to the multipliers coincides with business  
22 rate revaluation and the introduction of the 'new' rating list which occurred in  
23 2000, 2005, 2010 and 2017. It is worth noting that the previous date of  
24 valuation, 1<sup>st</sup> April 2008, was the pre-recession peak of the property market  
25 which resulted in business rates being higher than 'market' rents for seven  
26 years. In the Autumn Budget 2017, it was declared that revaluations will take  
27 place every three years instead of five years after the next revaluation in 2022.  
28 It was then announced in the Spring 2018 statement that the next revaluation  
29 will be brought forward to 2021 with the following revaluation taking place in  
30 April 2024 (GOV.UK, 2018b).  
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39 In her review for Government, Mary Portas identified business rates as an  
40 issue for small businesses and independent retailers, recommending that the  
41 Government should do more to support small and independent retailers in a  
42 way that goes further than small business rate relief. Portas (2011) also  
43 observed that landlords prefer charity shops as tenants as they have the  
44 highest rate relief, thus can afford higher rents and avoids empty property  
45 rates. In his first review, Bill Grimsey (2013) claimed that the 'business rate  
46 burden' had pushed retailers to 'breaking point'. He agreed that mandatory  
47 rates relief on charity shops should be capped with the extra finance going  
48 towards support for small businesses. Grimsey (2013), furthermore suggested  
49 that more frequent valuations linked to current market conditions and the state  
50 of economy would be fairer and in synchronisation with falling retail rents. In  
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his second review, Grimsey (2018) argues that business rates are archaic and accelerating shop closures, reiterating that small businesses are the worst affected by the tax. The British Retail Consortium argues that business rates are deterring investment in local communities, causing shop closures and job losses in hard-pressed communities and preventing retailers from delivering what their customers want in an efficient and cost-effective way (Thomas, 2018).

Along with shopping centres, high streets are regarded as the prime location for retail, reflected in both rental and rateable value. Swinney (2018) argues that retailers choose to locate in such areas and should be prepared to pay the price for this. Online retailers, in contrast, have made the strategic decision to be based in peripheral locations where rents and rates are lower (Bessis 2018). Some argue that this is unfair on the high street retailers who are already under large amounts of pressure from a decline in footfall due to e-commerce (Rees 2018). However, Kay (2018) observes that there is no favouritism in the current tax system and that business rates are not a key factor in the rise of online retailing. Johnson (2018) confirms that abolishing business rates will not 'save' the high street, but would result in higher rents and make no difference to the decline in footfall. He echoes the call of Grimsey (2013) and others for more frequent valuations and for exempted sectors such as agriculture to become liable for business rates.

Increased liability for business rates adds to the total overhead being bourn by retailers which can make it harder for tenants to sustain rental uplift at review or lease renewal. Landlords and investors need to be more realistic as to the level of rents that are achievable especially in locations with high number of void units. If lower market rents are agreed this would then set a new 'tone of the list' that would then influence rateable values at revaluations, which should happen more frequently in the future.

### **Business Rate Relief**

Small businesses qualify for rates relief if their sole property has a rateable value of less than £15,000, receiving 100% relief if RV is under £12,000 and



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3 tapered reduction between £12,001 and £15,000. The relief is calculated by  
4 businesses receiving 1% relief for every £30 RV (Sandford, 2018). For small  
5 businesses with a rateable value below £51,000, rates payable is calculated  
6 using the small business multiplier (GOV.UK, 2018a). If a small business has  
7 more than one property, they will not receive small business rate relief unless  
8 they are in the extremely unlikely situation of none of their properties having a  
9 RV above £2,899 and total RV of all of the properties is less than £20,000.  
10 When a small business takes on a second property, they continue to receive  
11 their existing relief on the original property for 12 months (GOV, 2018a).

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19 The 2017 revaluation had a differential impact on small businesses, with some  
20 no longer qualifying for relief, due to the RV of their premises exceeding the  
21 £15k threshold. The former were given a grace period of one year until 31<sup>st</sup>  
22 March 2018 where their rates bill could only increase by a maximum of £600  
23 for the year, followed by a transitional period until 2021. Nevertheless, due to  
24 the threshold being raised and a reduction of rateable values in many areas  
25 (Greenhalgh 2018), many small retailers experienced reductions in their rates  
26 bills. However, for those experiencing large reductions, a similar transitional  
27 period operates to moderate reductions, thus some businesses will not receive  
28 the full benefit of reduced rateable values (Young, 2018). The transitional  
29 phasing effectively results in many larger retailers paying artificially high bills  
30 that are not representative of their property's market value.

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Charity shops and other properties used solely for charitable purposes  
automatically receive 80% relief with local authorities having further discretion  
to increase this to 100% (Sandford, 2018). Occupiers of premises with rateable  
values above £51,000 receive no relief and pay the standard business rates  
multiplier.

### **Retailers Versus Business Rates**

According to PWC (2018a), following the 2017 revaluation, 1,364 stores were  
hit by insolvencies, with Q2 2017 seeing a significantly higher number of  
closures in comparison to Q2 2016. London saw the most closures and also  
the highest tax increases (PwC, 2018b). The total tax increase was  
approximately £286m (Hurley, 2018) with 55,467 retailers facing increases in

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3 their business rates of over 3% in April 2018; worst affected were retailers in  
4 small premises where 35,600 saw increases, compared to 17,399 medium  
5 sized premises and 2,468 large retailers (Jahshan, 2018a).  
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9 Prior to the 2017 revaluation, the Centre for Cities (2017) forecast that only  
10 four city centres would experience an increase in business rates, all of which  
11 are in the Greater South East. The report predicted that across England and  
12 Wales the amount of small businesses that are exempt from business rates  
13 would increase from an average of 46% in 2016/17 to 65% in 2017/18 due to  
14 the change in threshold. Nevertheless, it agreed with Jahshan (2018b) that the  
15 reduction for small businesses will be funded by larger businesses paying  
16 higher rates, stating properties with a rateable value over £70,000 would see  
17 an average increase of 7% (Centre for Cities, 2017).  
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25 Greenhalgh (2017) opined that, between 2010-2017, most occupiers outside  
26 of London had been paying business rates that were too high; for these  
27 businesses the revaluation could not have come a moment too soon;  
28 conversely, in London and the wider south east, many large businesses had  
29 been paying rates that were too low but that this had gone unreported.  
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34 *'Some pay less, but those who pay more, make more noise'*

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36 (Kay, 2018).  
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38 It is against this backdrop, of declining retail values across most of the country,  
39 with the exception of a few hotspots located mainly in Greater London, that the  
40 study seeks to investigate the impact of the recent business rates revaluation  
41 on independent high street retailers in Northern England.  
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## 46 **Methodology**

47 The study has compiled data from the Government (detail), Valuation Office  
48 Agency (agent mode) and Google (Maps and Streetview), for a sample of high  
49 streets in market towns in northern England, to determine the representation  
50 of independent retailers in each location, compared to national high street  
51 chains, reveal the change in rateable values and calculate business rates  
52 payable by independent retailers both before and after the 2017 revaluation.  
53 Rateable Values from the 2010 and 2017 revaluations, along with unit sizes  
54 and Zone A equivalent areas [1] were compiled using the Valuation Office  
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3 Agency's website (GOV.UK, 2018) to generate tables in MS Excel using the  
4 following fields as column headings.  
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7 Insert Table 1  
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10 Table 1 – Data framework and sources  
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14 The method used for calculating rates payable is shown in Figure 1. Small  
15 business rate relief was factored into the calculation as well as the correct  
16 business rates multiplier for each property [2].  
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20 Businesses with a rateable value below £15,001 but occupy more than one  
21 premises were not eligible for small business rate relief although this did not  
22 occur within this sample. All charity shops were assumed to receive 80% relief  
23 although there is a possibility their local authority granted them 100% relief. All  
24 reductions were made accordingly on the matrices.  
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29 The variables investigated are; floorspace, Zone A area, rateable values and  
30 rates payable. As this study took place in mid-2018, the 2017 rateable value  
31 and 2018/19 rates payable were chosen for analysis. Zone A results were  
32 calculated as this is the area of a retail premises with the most value and it  
33 gives an approximation of the size of the frontage and depth of the premises,  
34 however the average rental value per square metre was calculated on a non-  
35 zoned basis [1].  
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42 Insert Figure 1  
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44 Figure 1. Flow chart representing business rate calculation thresholds  
45 (Author's own)  
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50 The above table demonstrates that the complexity of the determination of  
51 eligibility for small business rates relief where the application of rate relief  
52 thresholds, tapered relief, multipliers and rules for multiple properties results  
53 in eight different threshold categories used to calculate business rates  
54 payable. For example, an independent retailer occupying premises with a  
55 rateable value below £12,000 will not pay any business rates. If this retailer is  
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3 performing well and decides to open a second premises, even if its rateable  
4 value is also below £12,000, the retailer will no longer be eligible for any relief.  
5 They will receive a 12 months grace period, during which they will still receive  
6 relief on the original property, however by month 13 they will be paying full  
7 business rates on both properties. This represents a disincentive for  
8 businesses to grow, a view supported by Baron et al. (2001) and Grimsey  
9 (2018). The terminology surrounding the multipliers is also misleading as the  
10 small business multiplier can be used by any business, even if they are  
11 national with multiple properties, as long as the RV is below £51,000 per  
12 annum.

13  
14 Of the 173 premises captured by the study which are occupied by independent  
15 retailers, 67 (38%) receive 100% small business rates relief with a further 15  
16 receiving tapered relief which represents nearly half of all independent  
17 retailers; in contrast, only 5 independent businesses captured by the study  
18 were paying the standard business rate multiplier; the rest being charged the  
19 small business multiplier (see Figure 1).

### 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 **Typology**

35 In order to achieve valid and representative results, a typology was created for  
36 the selection of high street locations. A sample of market towns in northern  
37 England was identified, using Reynolds and Schiller's (1992) Major District  
38 Centre and Dolega et al's (2016) Category 4.

39 The reason market towns were chosen was because they have clearly  
40 identifiable high streets comprising a mix of independent and national retailers,  
41 in properties with a wide range of sizes and rateable values. The study was  
42 confined to Northern England, which ensured that all retailers were trading  
43 broadly within the same economic conditions to enhance validity of  
44 comparisons. The sample of market towns were drawn from the Northern  
45 Counties of Northumberland, Cumbria, County Durham and North Yorkshire.

### 46 47 48 49 50 51 52 53 54 55 56 57 58 **Analysis and Results**

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3 Across the eight high streets, independent retailers occupy 28% of retail  
4 floorspace or 36% by Zone A equivalent, confirming that the units are smaller  
5 and not as deep. The total rateable value of premises occupied by  
6 independents is just over £3m (30%), however units occupied by independent  
7 retailers contribute only 24% of total rates payable. However, these aggregate  
8 figures mask considerable variation across the eight locations. For example, if  
9 Keswick, where independent retailers contribute almost half of the total rates  
10 payable, were excluded then the proportion of rates payable would fall to 16%.

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12 The data compiled in Table 2 permits the calculation of average rates payable  
13 per square metre and the average rateable value per square metre for all eight  
14 locations. Remarkably, this analysis reveals that independent retailers  
15 occupying premises on Fore Street, Hexham have the highest rateable value  
16 per square metre but do pay no rates due to all of them occupying small units  
17 and receiving 100% small business rate relief. Main Street, Keswick has the  
18 next highest rateable value per square metre and the highest rates payable,  
19 followed by Alnwick and Richmond. King Street, Penrith has the lowest  
20 rateable value per square metre.

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37 Table 2: Representation of independent retailers on market town high streets

### 38 39 40 41 **Changes since 2017 revaluation**

42 Figure 2 confirms that average rateable values for independent retailers have  
43 increased between 2010 and 2017 in Alnwick, Hexham, Keswick, Morpeth and  
44 Richmond, whereas in contrast Chester-Le-Street, Darlington and Penrith  
45 average rateable values have decreased. The locations with the highest  
46 rateable values and increases are Keswick and Morpeth. The high street which  
47 experienced the biggest change in rateable values was High Row in Darlington  
48 which has experienced a dramatic decline in its fortunes, compounded  
49 recently by the imminent closure of House of Fraser department store.

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59 Figure 2 Change in independent retailer's average rateable value 2010-2017  
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## Rates Payable

Due to the changes in the multiplier and small business rates relief, the change in rateable values does not reflect the real impact on occupiers therefore the rates payable for the year before the revaluation and the two subsequent years requires analysis. Figure 3 shows the average rates payable by independent retailers in 2016/17, 2017/18 and 2018/19 by high street.

Insert Figure 3

Figure 3 Average rates payable by independent retailers 2016-2019

Keswick and Morpeth independent retailers have on average the highest rates payable, which is consistent with them having the highest average rateable values. Independent retailers on Bridge Street, Morpeth experienced the highest increases, at 18% between 2016/17 to 2017/18 and 21% between 2016/17 to 2018/19, however this was due mainly to a large unit coming on to the rating list in 2017. Allowing for this, Morpeth followed the same trend as the majority of other high streets where rates payable reduced from 2016/17 to 2017/18 then rising slightly in 2018/19.

The profile of a steep fall in 2017 followed by slight rise in 2018 was due to the 3% increase in the national business rates multiplier. Other than Keswick, the only locations to experience increases in both 2017 and 2018 were Alnwick and Richmond. Darlington experienced the most dramatic reduction, followed by Chester-Le-Street which struggles to compete with nearby Sunderland, Newcastle and Durham.

Across all eight high streets, the average rates payable by independent retailers fell 21% between 2016/17-2017/18 however this is not the whole picture. By stripping out independent retailers that are eligible for 100% small business rates relief from the analysis, a different pattern emerges. Independent retailers in Alnwick, Keswick, Morpeth and Richmond, not qualifying for 100% relief, experienced significant increases in rates payable between 2016 and 2017, for example +13% in Alnwick, compared to a -13%



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3 for independent retailers including those with 100% relief. Examples of such  
4 polarisation between winners and losers is apparent for half the high streets  
5 analysed, with retailers occupying larger premises or situated in a slightly more  
6 desirable position on the high street experiencing significant rises in rates  
7 payable compared to nearby retailers paying no rates. This finding  
8 corroborates Jahshan (2018a) and Centre for Cities (2017) observation that  
9 small business rates relief is paid for by increasing the rates for others.  
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18 Figure 4 Difference in change of rates payable when excluding 100% relief  
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## 22 **Conclusion and main findings**

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24 Analysis of the data reveals that the 2017 revaluation has not had a profound  
25 negative effect on independent high street retailers in market towns in northern  
26 England. In fact, the revaluation resulted in the reduction in rateable values for  
27 most independent retailers captured by the study; where rises in rateable  
28 values have occurred, the majority of independent retailers still experienced  
29 reductions in rates payable due to the operation of relief and exemptions. This  
30 result validates the arguments of Greenhalgh (2017) and Johnson (2018) that  
31 business rates have generally reduced in Northern England.  
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39 The rise in the rates relief threshold has extended relief to almost half of the  
40 independent retailers in the study, most of whom receive 100% relief, thus  
41 changes in business rates have absolutely no impact at all upon them. This  
42 was the case for 39% of the sample. Evidence has found winners and losers,  
43 due to the operation of 'cliff edge' thresholds, which polarises retailers paying  
44 no business rates and those that have experienced significant increases in  
45 their rates bills. Some retailers who do not qualify for small business rates relief  
46 may feel hard done by, but according to Swinney (2018) and Bessis (2018),  
47 these retailers have chosen to occupy larger properties in prime positions, so  
48 should expect to pay higher rent and rates.  
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57 Whilst some high streets in the study demonstrated a vibrant and diverse  
58 independent sector (for example Keswick, Penrith, Richmond), some high  
59 streets, notably Darlington and Hexham, exhibited low representation of  
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3 independent retailers. This has implications not only for the vitality of the town  
4 centres but also for the owners and investors of larger units that are at risk of  
5 becoming vacant. For example, closure of the House of Fraser department  
6 store on High Row in Darlington, has not only left a large (12,700 square  
7 metre) void, but an annual empty property rates liability of over £200,000,  
8 which constitutes over 40% of the total rates bill for High Row. The current  
9 owners purchased the freehold of the property in 2015, when let to House of  
10 Fraser at an annual rent of £1.5m with 24 years unexpired, for £22.5m at a  
11 6.6% yield. They are now faced with a write-down in asset value and the  
12 prospect of continuing empty property rates liability.  
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21 The study also revealed a proliferation of charity shops on some high streets  
22 studied which, whilst not unexpected, is problematic for other retailers. This  
23 is because charity shops receive at least 80% rates relief, often topped up to  
24 100% by local authorities on a discretionary basis, which means they are able  
25 to afford to pay higher rents which again increase the 'tone of the list' at  
26 revaluation. Potentially this 'double whammy' of increased market rents and  
27 rateable values is bad for all other retailers but advantageous for landlords and  
28 investors who benefit from increased rents. Such rents then 'set the tone' for  
29 market rents in that location which are then used as comparable evidence by  
30 the VOA when determining rateable values at revaluations. As a  
31 consequence, some independent retailers find both market rents and business  
32 rates are unaffordable. This finding corroborates arguments made by both  
33 Grimsey (2018) and Portas (2011) that charity shop rates relief should be  
34 reduced in order to remove this iniquity.  
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45 The evidence of the sample of high streets in market towns in the North of  
46 England, is that larger retailers are often worse affected than smaller retailers  
47 by the 2017 rating revaluation. Independent retailers generally contribute less  
48 towards local business rates take and are much more likely to receive 100%  
49 relief; in contrast, national retailers usually occupy larger premises in prime  
50 locations and, because they occupy multiple properties, are unable to claim  
51 small business rate relief even if they fall below rateable value thresholds.  
52 Jahshan (2018a, 2018b) acknowledges that rates reduction for small  
53 businesses is funded by larger businesses paying higher rates, the impact of  
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3 which may be further exacerbated by transitional phasing arrangements,  
4 capping the amount by which rates payable increase or decrease.  
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7 The study confirms the complex and arcane nature of the business rates tax  
8 system in the U.K. and affects millions of businesses in England and Wales.  
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11 The study intentionally employed narrow parameters to create a tight frame of  
12 reference through which to investigate the impact of the 2017 business rates  
13 revaluation on independent high street retailers. There is obvious potential to  
14 replicate the methodology across a wider geography, for different categories  
15 of centre, at different spatial scales and incorporate national as well as  
16 independent retailers. Further research is needed into the complex  
17 relationship between business rates payable and market rents. Do small  
18 retailers who pay less business rates, command higher rents? Conversely, do  
19 larger retailers, encumbered by high rates bills, pay relatively less rent?  
20 Finally, it is worth acknowledging that the antecedent date of the next (2021)  
21 rating revaluation is 1 April 2019.  
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### 32 **Endnotes**

- 33
- 34 1. Not all retail premises are zoned by the VOA, which potentially distorts  
35 the results; for example, in Morpeth, the independent department store  
36 Rutherfords, at over 2000 square metres, represents half of the total  
37 area occupied by independent retailers on Bridge Street but has not  
38 been zoned; it also has the highest rateable value on the street, at  
39 £110,000, which is significantly higher than any other unit; Boyes in  
40 Chester-Le-Street is another department store unit that has not been  
41 zoned by the VOA, but has less influence on the results as it is a  
42 national chain.  
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  - 46 2. In 2016/17, properties with a rateable value under £6,000 received  
47 100% relief; properties with RV between £6,001 and £12,000 received  
48 tapered reduction equal to 1% for every £60. In 2017/18 and 2018/19,  
49 properties with an RV under £12,000 received 100% relief; properties  
50 with RV between £12,001 and £15,000 received tapered reduction  
51 equal to 1% for every £30; for further information see Business Rate:  
52 Frequently asked questions, National Assembly for Wales (Thomas,  
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Table 1

No.	Field/Column heading	Unit of measurement	Source
A	Property Number	Nominal sequential	Unique to study
B	Net Area	Square Metres	VOA
C	Zone A Area	Square Metres	VOA
D	Tenant	Name	Google & visual inspections
E	Type of retailer	Independent/National	Determined by researcher
F	Rateable Value 2017	£ per annum	VOA
G	Rateable Value 2010	£ per annum	VOA
H	Rates Payable 2018/19	£ per annum	Calculated (RV x SBRM)
I	Rates Payable 2017/18	£ per annum	Calculated (RV x SBRM)
J	Rates Payable 2016/17	£ per annum	Calculated (RV x SBRM)
K	Change in Rates Payable 2016/17 to 2017/18	£ per annum	Columns I - J
L	Change in Rates Payable 2016/17 to 2017/18	£ per annum	Columns K - J



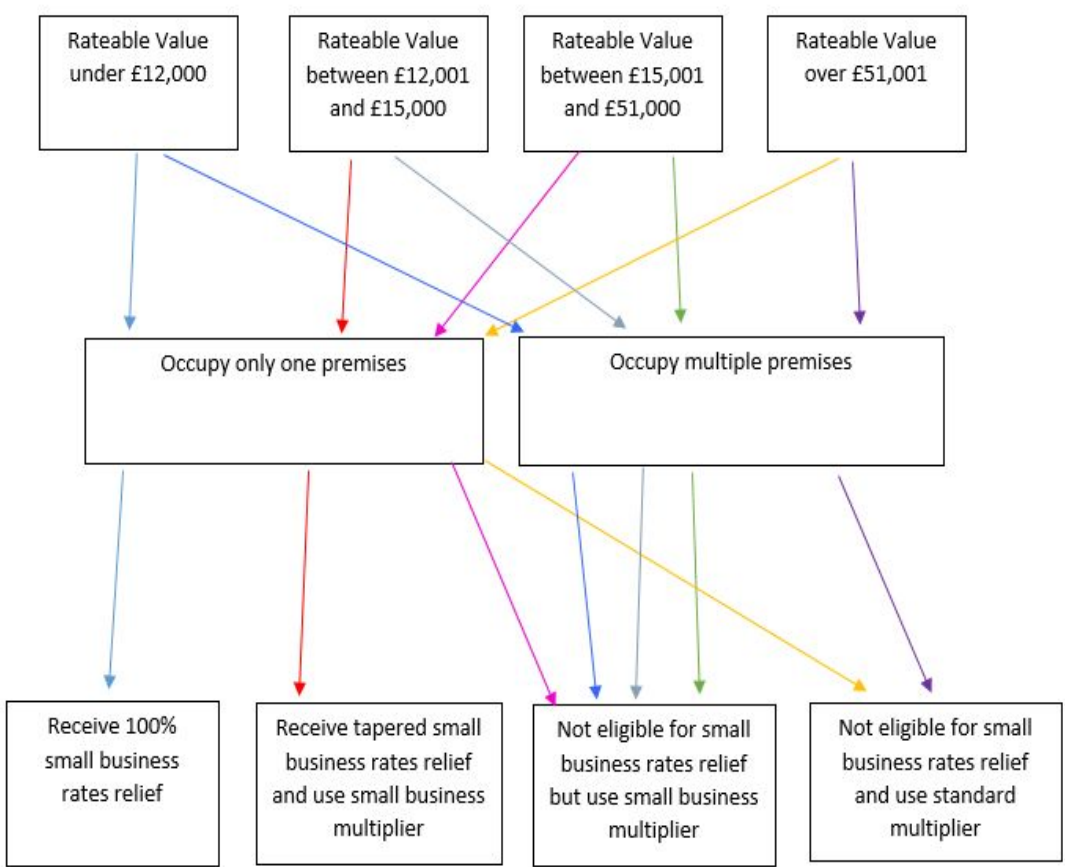
Table 2

Market Town High Street	Total Retail Area as calculated by VOA (m <sup>2</sup> )	Area Occupied by Independent Retailers (m <sup>2</sup> )	Total Zone A Area as calculated by VOA(m <sup>2</sup> )	Total Zone A Area Occupied by Independent Retailers (m <sup>2</sup> )	Total 2017 Rateable Value	Total Rateable Value of Independent Retailers' Premises	Total Rates Payable (2018/19)	Total Rates Payable by Independent Retailers (2018/19)
Bondgate Within, Alnwick	10,164.06	2,011.93 (20%)	1,797.82	638.69 (35.5%)	£1,223,750	£309,350 (25.3%)	£528,825	£113,225 (21.4%)
Front Street, Chester-Le-Street	19,027.42	6,039.59 (31.7%)	3,706.78	1,487.43 (40%)	£2,194,950	£651,400 (30%)	£789,583	£142,283 (18%)
High Row, Darlington	15,256.53	119.39 (0.8%)	3,029.47	30.36 (1%)	£1,062,950	£14,200 (1.3%)	£510,950	£0 (0%)
Fore Street, Hexham	14,855.88	217.1 (1.5%)	1,813.79	99.9 (5.5%)	£1,367,850	£49,350 (3.6%)	£588,677	£0 (0%)
Main Street, Keswick	7,694.96	6,283.5 (81.7%)	1,698.6	1,404.5 (82.7%)	£1,983,700	£1,155,450 (58.2%)	£915,487	£528,144 (57.7%)
Bridge Street, Morpeth	6,756.12	4,061.93 (60.1%)	1,069.95	383.01 (35.8%)	£1,187,000	£357,000 (30.1%)	£499,932	£138,896 (27.8%)
King Street, Penrith	7,598.68	3,608.94 (47.5%)	1,047.24	718.1 (68.6%)	£489,400	£221,250 (45.2%)	£160,665	£42,915 (26.3%)
Market Place, Richmond	6,271.71	2,129.33 (34%)	975.15	643.51 (66%)	£970,050	£292,800 (30.2%)	£436,253	£112,158 (25.7%)
<b>Total</b>	<b>87,625.36</b>	<b>24,471.71 (28%)</b>	<b>15,138.8</b>	<b>5,405.5 (35.7%)</b>	<b>10,479,650</b>	<b>£3,050,800 (29%)</b>	<b>£4,430,372</b>	<b>£1,077,621 (24.3%)</b>



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Figure 1



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Figure 2

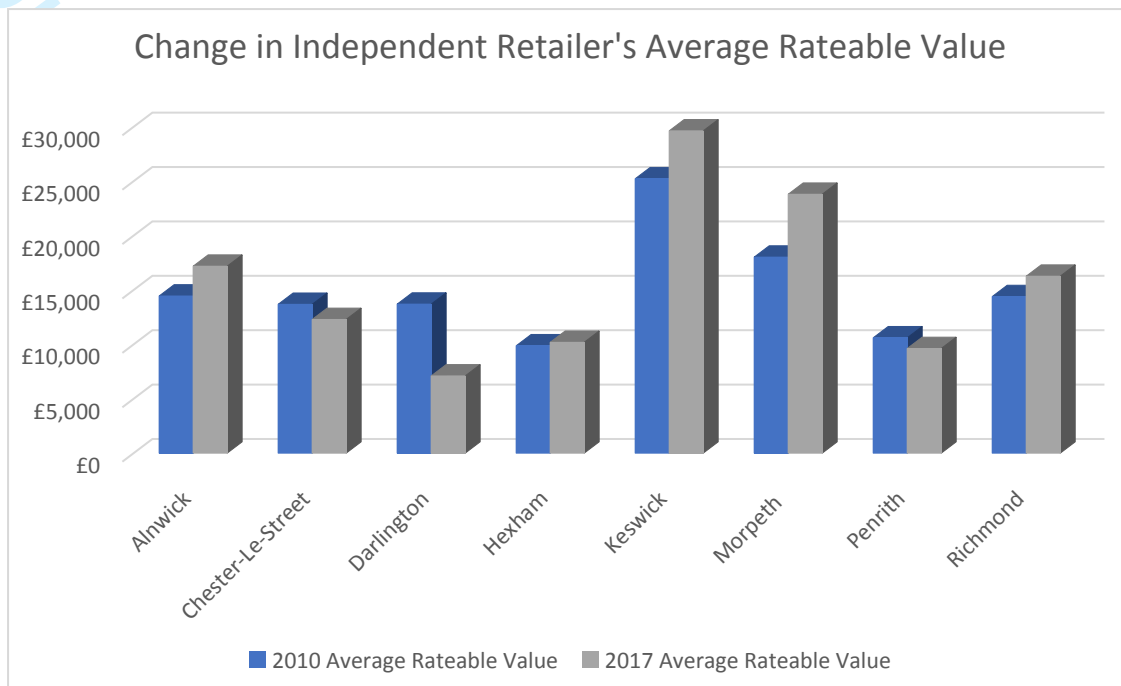
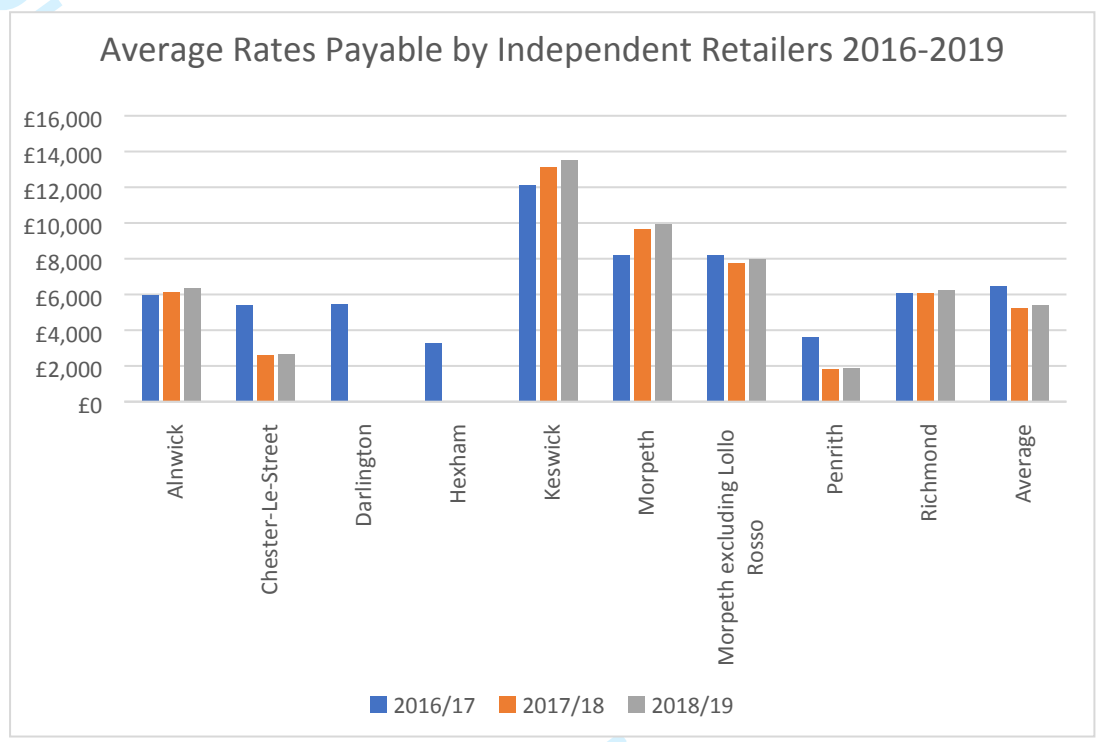


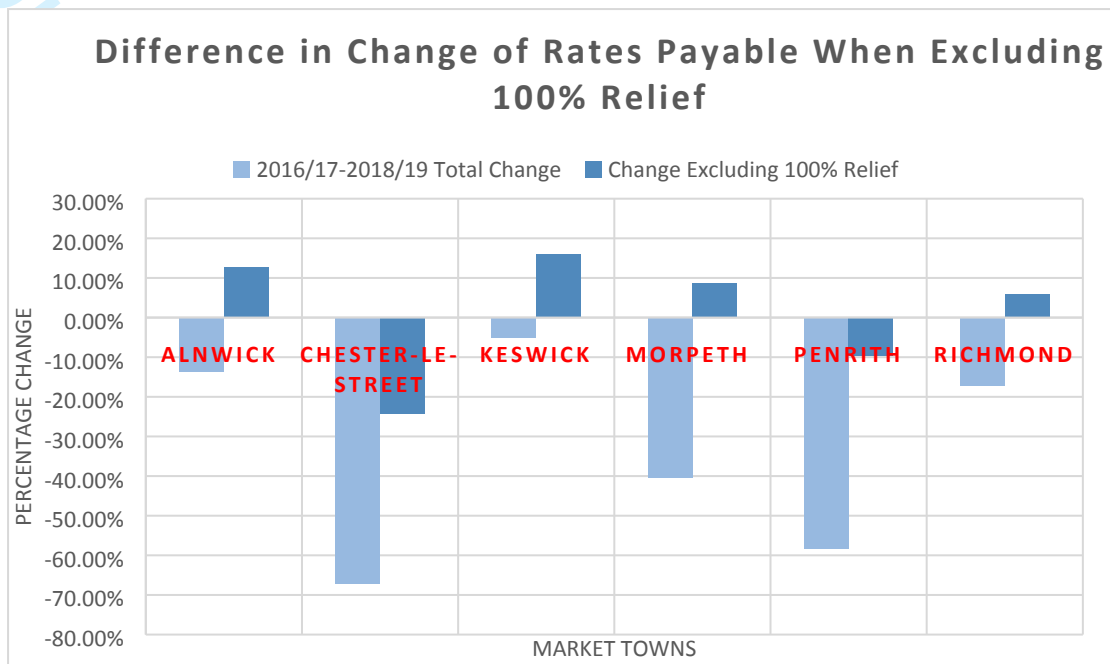
Figure 3



Investment & Finance

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Figure 4



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