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 60th month of deflation (British Retail Consortium 2018b); reduced patronage, competition from etailing 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)
found that large non-food retailers now require stores 30%-40% smaller than in the past and predominately focus on out-of-town premises. Retailers prefer shorter, more flexible leases which creates greater opportunity for tenant turnover. Such uncertainty is an unattractive proposition for investors who require tenants of good covenant strength, on longer lease terms with prospects for future rental growth and reduced risk of persistent voids.

The closure of high street stores is widely publicised however the emphasis is generally upon the large national brands. Baron, et al. (2001) conducted a study into the decline of independent shops on the high street, focusing on food and grocery stores. The study found that most independent business owners were not optimistic about their future, felt they had an inability to grow the business, and were missing an opportunity to co-operate with other retailers to overcome the issues faced as a community, Baron, et al. (2001).

Comparing the UK to Spain, Coca-Stefaniak, et al. (2004) concluded that Spain was better equipped than the UK in supporting independent high street retailers; the difference being that in Spain small businesses are defended at a regional and a national level.

In her review of the high street, Portas (2011) emphasised that independents should be the priority and the high street needs to become attractive to them. Grimsey (2018) argues that high streets need to look beyond a retail offering and provide a mix of uses including leisure, community services and housing.

**Business Rates and the High Street**

Business rates are a tax set by the Government on most non-domestic properties that raises £30bn per annum in England and Wales (Hurley, 2017). Rates payable is calculated using a property’s rateable value multiplied by the national business rates multiplier (Sandford, 2018). The rateable value is determined by the Valuation Office Agency who are an executive agency of the UK Government. It reflects their opinion of the market rent of the property at the (antecedent) date of valuation. For example, the most recent business rates revaluation, 1st April 2017, was based on each property’s rateable value on 1st April 2015 (GOV.UK, 2018a) – this effectively means that rateable
values are already two years out of date when the ‘new’ rating list is introduced.

The national multiplier is set by the UK Government every financial year; the 2018/19 standard multiplier is 49.3p and the small business multiplier is 48.0p. Up until 2018, the business rates multiplier was linked to the Retail Price Index (RPI) of the previous September, resulting in yearly increases. In 2017 the Government announced that the annual increase would be linked to Consumer Price Index (CPI) from 2018/19 as this figure is generally lower than the RPI (Sandford, 2018). This meant the multiplier was raised by 3% (CPI) rather than 3.9% (RPI) (Office for National Statistics, 2018).

The periodic downward adjustment to the multipliers coincides with business rate revaluation and the introduction of the ‘new’ rating list which occurred in 2000, 2005, 2010 and 2017. It is worth noting that the previous date of valuation, 1st April 2008, was the pre-recession peak of the property market which resulted in business rates being higher than ‘market’ rents for seven years. In the Autumn Budget 2017, it was declared that revaluations will take place every three years instead of five years after the next revaluation in 2022. It was then announced in the Spring 2018 statement that the next revaluation will be brought forward to 2021 with the following revaluation taking place in April 2024 (GOV.UK, 2018b).

In her review for Government, Mary Portas identified business rates as an issue for small businesses and independent retailers, recommending that the Government should do more to support small and independent retailers in a way that goes further than small business rate relief. Portas (2011) also observed that landlords prefer charity shops as tenants as they have the highest rate relief, thus can afford higher rents and avoids empty property rates. In his first review, Bill Grimsey (2013) claimed that the ‘business rate burden’ had pushed retailers to ‘breaking point’. He agreed that mandatory rates relief on charity shops should be capped with the extra finance going towards support for small businesses. Grimsey (2013), furthermore suggested that more frequent valuations linked to current market conditions and the state of economy would be fairer and in synchronisation with falling retail rents. In
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
tapered reduction between £12,001 and £15,000. The relief is calculated by businesses receiving 1% relief for every £30 RV (Sandford, 2018). For small businesses with a rateable value below £51,000, rates payable is calculated using the small business multiplier (GOV.UK, 2018a). If a small business has more than one property, they will not receive small business rate relief unless they are in the extremely unlikely situation of none of their properties having a RV above £2,899 and total RV of all of the properties is less than £20,000. When a small business takes on a second property, they continue to receive their existing relief on the original property for 12 months (GOV, 2018a).

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

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
their business rates of over 3% in April 2018; worst affected were retailers in small premises where 35,600 saw increases, compared to 17,399 medium sized premises and 2,468 large retailers (Jahshan, 2018a).

Prior to the 2017 revaluation, the Centre for Cities (2017) forecast that only four city centres would experience an increase in business rates, all of which are in the Greater South East. The report predicted that across England and Wales the amount of small businesses that are exempt from business rates would increase from an average of 46% in 2016/17 to 65% in 2017/18 due to the change in threshold. Nevertheless, it agreed with Jahshan (2018b) that the reduction for small businesses will be funded by larger businesses paying higher rates, stating properties with a rateable value over £70,000 would see an average increase of 7% (Centre for Cities, 2017).

Greenhalgh (2017) opined that, between 2010-2017, most occupiers outside of London had been paying business rates that were too high; for these businesses the revaluation could not have come a moment too soon; conversely, in London and the wider south east, many large businesses had been paying rates that were too low but that this had gone unreported.

‘Some pay less, but those who pay more, make more noise’

(Kay, 2018).

It is against this backdrop, of declining retail values across most of the country, with the exception of a few hotspots located mainly in Greater London, that the study seeks to investigate the impact of the recent business rates revaluation on independent high street retailers in Northern England.

**Methodology**
The study has compiled data from the Government (detail), Valuation Office Agency (agent mode) and Google (Maps and Streetview), for a sample of high streets in market towns in northern England, to determine the representation of independent retailers in each location, compared to national high street chains, reveal the change in rateable values and calculate business rates payable by independent retailers both before and after the 2017 revaluation. Rateable Values from the 2010 and 2017 revaluations, along with unit sizes and Zone A equivalent areas [1] were compiled using the Valuation Office
Agency’s website (GOV.UK, 2018) to generate tables in MS Excel using the following fields as column headings.

Insert Table 1

Table 1 – Data framework and sources

The method used for calculating rates payable is shown in Figure 1. Small business rate relief was factored into the calculation as well as the correct business rates multiplier for each property [2].

Businesses with a rateable value below £15,001 but occupy more than one premises were not eligible for small business rate relief although this did not occur within this sample. All charity shops were assumed to receive 80% relief although there is a possibility their local authority granted them 100% relief. All reductions were made accordingly on the matrices.

The variables investigated are; floorspace, Zone A area, rateable values and rates payable. As this study took place in mid-2018, the 2017 rateable value and 2018/19 rates payable were chosen for analysis. Zone A results were calculated as this is the area of a retail premises with the most value and it gives an approximation of the size of the frontage and depth of the premises, however the average rental value per square metre was calculated on a non-zoned basis [1].

Insert Figure 1

Figure 1. Flow chart representing business rate calculation thresholds (Author’s own)

The above table demonstrates that the complexity of the determination of eligibility for small business rates relief where the application of rate relief thresholds, tapered relief, multipliers and rules for multiple properties results in eight different threshold categories used to calculate business rates payable. For example, an independent retailer occupying premises with a rateable value below £12,000 will not pay any business rates. If this retailer is
performing well and decides to open a second premises, even if its rateable value is also below £12,000, the retailer will no longer be eligible for any relief. They will receive a 12 months grace period, during which they will still receive relief on the original property, however by month 13 they will be paying full business rates on both properties. This represents a disincentive for businesses to grow, a view supported by Baron et al. (2001) and Grimsey (2018). The terminology surrounding the multipliers is also misleading as the small business multiplier can be used by any business, even if they are national with multiple properties, as long as the RV is below £51,000 per annum.

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

**Typology**

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

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

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

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

Insert Table 2

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

**Changes since 2017 revaluation**

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

Insert Figure 2

Figure 2 Change in independent retailer’s average rateable value 2010-2017
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.

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%
for independent retailers including those with 100% relief. Examples of such polarisation between winners and losers is apparent for half the high streets analysed, with retailers occupying larger premises or situated in a slightly more desirable position on the high street experiencing significant rises in rates payable compared to nearby retailers paying no rates. This finding corroborates Jahshan (2018a) and Centre for Cities (2017) observation that small business rates relief is paid for by increasing the rates for others.

Insert Figure 4

Figure 4 Difference in change of rates payable when excluding 100% relief

Conclusion and main findings

Analysis of the data reveals that the 2017 revaluation has not had a profound negative effect on independent high street retailers in market towns in northern England. In fact, the revaluation resulted in the reduction in rateable values for most independent retailers captured by the study; where rises in rateable values have occurred, the majority of independent retailers still experienced reductions in rates payable due to the operation of relief and exemptions. This result validates the arguments of Greenhalgh (2017) and Johnson (2018) that business rates have generally reduced in Northern England.

The rise in the rates relief threshold has extended relief to almost half of the independent retailers in the study, most of whom receive 100% relief, thus changes in business rates have absolutely no impact at all upon them. This was the case for 39% of the sample. Evidence has found winners and losers, due to the operation of ‘cliff edge’ thresholds, which polarises retailers paying no business rates and those that have experienced significant increases in their rates bills. Some retailers who do not qualify for small business rates relief may feel hard done by, but according to Swinney (2018) and Bessis (2018), these retailers have chosen to occupy larger properties in prime positions, so should expect to pay higher rent and rates.

Whilst some high streets in the study demonstrated a vibrant and diverse independent sector (for example Keswick, Penrith, Richmond), some high streets, notably Darlington and Hexham, exhibited low representation of
independent retailers. This has implications not only for the vitality of the town centres but also for the owners and investors of larger units that are at risk of becoming vacant. For example, closure of the House of Fraser department store on High Row in Darlington, has not only left a large (12,700 square metre) void, but an annual empty property rates liability of over £200,000, which constitutes over 40% of the total rates bill for High Row. The current owners purchased the freehold of the property in 2015, when let to House of Fraser at an annual rent of £1.5m with 24 years unexpired, for £22.5m at a 6.6% yield. They are now faced with a write-down in asset value and the prospect of continuing empty property rates liability.

The study also revealed a proliferation of charity shops on some high streets studied which, whilst not unexpected, is problematic for other retailers. This is because charity shops receive at least 80% rates relief, often topped up to 100% by local authorities on a discretionary basis, which means they are able to afford to pay higher rents which again increase the ‘tone of the list’ at revaluation. Potentially this ‘double whammy’ of increased market rents and rateable values is bad for all other retailers but advantageous for landlords and investors who benefit from increased rents. Such rents then ‘set the tone’ for market rents in that location which are then used as comparable evidence by the VOA when determining rateable values at revaluations. As a consequence, some independent retailers find both market rents and business rates are unaffordable. This finding corroborates arguments made by both Grimsey (2018) and Portas (2011) that charity shop rates relief should be reduced in order to remove this iniquity.

The evidence of the sample of high streets in market towns in the North of England, is that larger retailers are often worse affected than smaller retailers by the 2017 rating revaluation. Independent retailers generally contribute less towards local business rates take and are much more likely to receive 100% relief; in contrast, national retailers usually occupy larger premises in prime locations and, because they occupy multiple properties, are unable to claim small business rate relief even if they fall below rateable value thresholds. Jahshan (2018a, 2018b) acknowledges that rates reduction for small businesses is funded by larger businesses paying higher rates, the impact of
which may be further exacerbated by transitional phasing arrangements, capping the amount by which rates payable increase or decrease.

The study confirms the complex and arcane nature of the business rates tax system in the U.K. and affects millions of businesses in England and Wales.

The study intentionally employed narrow parameters to create a tight frame of reference through which to investigate the impact of the 2017 business rates revaluation on independent high street retailers. There is obvious potential to replicate the methodology across a wider geography, for different categories of centre, at different spatial scales and incorporate national as well as independent retailers. Further research is needed into the complex relationship between business rates payable and market rents. Do small retailers who pay less business rates, command higher rents? Conversely, do larger retailers, encumbered by high rates bills, pay relatively less rent? Finally, it is worth acknowledging that the antecedent date of the next (2021) rating revaluation is 1 April 2019.

Endnotes

1. Not all retail premises are zoned by the VOA, which potentially distorts the results; for example, in Morpeth, the independent department store Rutherfords, at over 2000 square metres, represents half of the total area occupied by independent retailers on Bridge Street but has not been zoned; it also has the highest rateable value on the street, at £110,000, which is significantly higher than any other unit; Boyes in Chester-Le-Street is another department store unit that has not been zoned by the VOA, but has less influence on the results as it is a national chain.

2. In 2016/17, properties with a rateable value under £6,000 received 100% relief; properties with RV between £6,001 and £12,000 received tapered reduction equal to 1% for every £60. In 2017/18 and 2018/19, properties with an RV under £12,000 received 100% relief; properties with RV between £12,001 and £15,000 received tapered reduction equal to 1% for every £30; for further information see Business Rate: Frequently asked questions, National Assembly for Wales (Thomas, 2018).
References


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Table 1

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</tr>
<tr>
<td>King Street, Penrith</td>
<td>7,598.68</td>
<td>3,608.94 (47.5%)</td>
<td>1,047.24</td>
</tr>
<tr>
<td>Market Place, Richmond</td>
<td>6,271.71</td>
<td>2,129.33 (34%)</td>
<td>975.15</td>
</tr>
<tr>
<td>Total</td>
<td>87,625.36</td>
<td>24,471.71 (28%)</td>
<td>15,138.8</td>
</tr>
</tbody>
</table>
Figure 1

- Rateable Value under £12,000
- Rateable Value between £12,001 and £15,000
- Rateable Value between £15,001 and £51,000
- Rateable Value over £51,001

- Occupy only one premises
- Occupy multiple premises

- Receive 100% small business rates relief
- Receive tapered small business rates relief and use small business multiplier
- Not eligible for small business rates relief but use small business multiplier
- Not eligible for small business rates relief and use standard multiplier
Figure 3

Average Rates Payable by Independent Retailers 2016-2019

- Alnwick
- Chester-Le-Street
- Darlington
- Hexham
- Keswick
- Morpeth
- Morpeth excluding Lollo Rosso
- Penrith
- Richmond
- Average

- 2016/17
- 2017/18
- 2018/19
Figure 4

![Chart showing the difference in change of rates payable when excluding 100% relief. The chart compares 2016/17-2018/19 total change with change excluding 100% relief for various market towns.](chart_url)