



NEWS

For immediate release

Date: 13 December 2018

County set to benefit from increase in Business Rates retention

An announcement from central Government has confirmed that a bid by all Northamptonshire councils to be part of a pilot programme to keep a greater percentage of Business Rates in 2019/20 has been successful.

At the moment, councils collect rates from local businesses, only to see the money pooled and redistributed by central Government. This means that councils don't always feel the direct financial benefit from attracting new businesses to their district or borough.

All eight Northamptonshire councils worked together to submit a bid to keep a greater proportion of the taxes raised locally which will help to drive local growth. This also brings benefits to local communities as it means more money to invest in local services. The estimated financial benefit for a Northamptonshire pilot is around £17m.

Steven North, Leader of East Northamptonshire Council, said: "We've been working with our fellow councils in Northamptonshire for several years on pooling business rates to ensure best use of funds. With this successful joint bid, we can develop this work to increase that level of funding for our communities and ensure that business growth in Northamptonshire is encouraged and attracted at every opportunity. It's great news that the Government has recognised the success of our partnership working and can see the potential benefits of developing this arrangement so that our communities and local businesses reap greater benefits."

-ENDS-

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