



Making space work for you

GN Empty Rates

# Reducing the cost of vacant property

In business, nothing stays the same. Plans, strategies and markets change. A busy building filled with people and products today might be empty in the weeks and months to come. That vacant property can prove expensive. Leave it empty for too long, and the local authority will charge you full business rates.

Our GN Empty Rates service could deliver savings of over 65% to your business.

## How GN Empty Rates works

**Saving money is one thing. Doing it legally is another. With a success rate of 95%\*, that's exactly what the GN Empty Rates service will do for you. What's more, our 'no win, no fee' ethos means that, if we don't secure a saving for your business, you won't pay a penny.**

We will tailor our lawful and confidential service to your exact needs, finding valid uses for your empty property. The result? We satisfy the billing authority that the property is occupied and help secure reduced rates for your business. The service can include:

- coordinating lettings to genuine charities
- delivering and removing products ourselves in vacant premises, within 43 to 50 days
- directing correspondence
- marketing properties
- promotion agreements, where your business remains the ratepayer.

Our services do not include setting up new companies and liquidating them soon after, due to the possible legal implications of such strategies. All of our solutions are directly delivered by GN.

### What are the rules on empty properties?

At one time, companies didn't pay rates on empty industrial properties. Other vacant commercial premises also enjoyed a 50% discount. That all changed in April 2008.

Today, properties are exempt from business rates for three months from the date they become empty. Industrial properties are exempt for six months. Following these exemption periods, businesses must pay full business rates.

The Government's rationale for the new measures was to, "enhance the supply of commercial property available to new and existing businesses and thereby reduce rent levels, which currently place a burden on the competitiveness of the UK."

## What about buildings in a poor state of disrepair?

Properties that meet such criteria have other options available to them to mitigate or escape business rates altogether. We're able to give advice upon the likelihood of obtaining a £0 rateable value in their current condition, or whether further soft-stripping works are required to achieve such an outcome. Should we need to consider alternative options, we will discuss alternative empty rates strategies as a way forward. However, you'll need to contact us straightaway. Our team has successfully secured big reductions for companies with buildings in poor condition, and we welcome the opportunity to do the same for you.

## The current legal position

The Courts have confirmed that companies can lawfully engage in strategies to reduce the tax liability for empty rates. The concept of 'occupation' governs liability to business rates. To be in rateable occupation, the occupation needs to be actual, of benefit, exclusive and for a period which is not insignificant. For occupations by charities, the occupation must be wholly or mainly occupied for those charitable purposes.

## Let's talk

Whether you have empty properties or buildings in a poor state of disrepair, now's the time to talk to Goodman Nash. Even if you've tried reducing rates before and want to vary your approach, we can deliver a solution for your situation.

There's another compelling reason to contact us: if we don't secure a business rates saving, you won't pay anything. So you have nothing to lose and everything to gain. To find out more how GN Empty Rates can save you money without risk, please contact us.

### Other GN Services



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