

## **CROSSRAIL BRS RATEPAYER COMMUNICATION FOR 2022-23**

### **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, the 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. 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 continuing to complete the project and stations along the route as soon as possible. The section through central London is expected to open in the first half of 2022.

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 the government in 2010 for the Crossrail scheme. The Mayor and the Secretary of State for Transport agreed revised funding packages for Crossrail in December 2018 and November 2020.

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

In April 2012, the previous Mayor introduced a Community Infrastructure Levy (MCIL) on new developments in London to finance Crossrail. The developer pays this levy. Business ratepayers of larger properties have contributed through a special Crossrail Business Rate Supplement (BRS) since April 2010.

Under the current funding package, the GLA is expected to contribute a total of around £6.9 billion towards Crossrail. This is financed through the MCIL and the BRS. The BRS will need to be levied until the GLA's Crossrail related borrowing is repaid. This should be no later than March 2041, in line with the published Crossrail BRS prospectus. The policies for the BRS in 2022-23 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. It applies only to assessments (for example business and other non-domestic premises) with a rateable value above £70,000 in London. This threshold means that at least 85 per cent of the capital's non-domestic properties will be exempt in 2022-23.

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

The Crossrail BRS multiplier for 2022-23 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, there is no transitional relief scheme 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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