

How is my rate bill calculated?

Domestic Rates are calculated as follows:

Rateable capital value of your property

$$\left(\begin{array}{ccc} & \times & \\ \text{Domestic} & & \text{Domestic} \\ \text{regional rate} & + & \text{district rate} \end{array} \right)$$

= Rates payable

Business Rates are calculated as follows:

Rateable Net Annual Value (NAV)

$$\left(\begin{array}{ccc} & \times & \\ \text{Non-Domestic} & & \text{Non-Domestic} \\ \text{regional rate} & + & \text{district rate} \end{array} \right)$$

= Rates payable

Domestic rating terms explained

Rateable capital value

This is calculated by taking the capital value of your property (in general, the assessment of your property's value on the open market on 1st January 2005) and applying any reliefs.

There is a maximum capital value of £400,000. For any house valued at more than this the additional value is disregarded when calculating the rates.

Domestic regional rate

This is the number of pence in each pound of the value of your property that you will pay to the NI Executive for regional services.

Domestic district rate

This is the number of pence in each pound of the value of your property that you will pay in rates to your District Council for local services.

Rates payable

This is the amount you have to pay (after exemptions, allowances and reliefs have been applied).

Reliefs and exemptions

There is a range of reliefs and exemptions available for domestic ratepayers. Many of these are included within the **Help with paying your rates** section of your 'Guide to Rates' booklet or online at www.nidirect.gov.uk/rates.

DID YOU KNOW...?

Rates and values specific to your property can be found on the reverse of your bill as illustrated below.

MORE INFORMATION ABOUT YOUR PROPERTY

Capital Value	90,000
Rateable Capital Value	90,000
Net Annual Value (NAV)	XXXX
Rateable NAV	XXXX
Regional Rate	0.003608
District Rate	0.002374

Business rating terms explained

Rateable Net Annual Value (NAV)

NAV is an assessment of the annual rental value that your property could reasonably be expected to be let for, if it was on the open market on 1st April 2001 (after exemptions, allowances and reliefs have been applied).

Non-Domestic regional rate

This is the number of pence in each pound of the value of your property that you will pay to the NI Executive for regional services.

Non-Domestic district rate

This is the number of pence in each pound of the value of your property that you will have to pay in rates to your District Council for local services.

Rates payable

This is the amount you have to pay (after exemptions, allowances and reliefs have been applied).

Reliefs and exemptions

There is a range of reliefs and exemptions available for non-domestic ratepayers. Many of these are included in the **Help with paying your rates** section of your 'Guide to Rates' booklet or online at www.lpsni.gov.uk.

IMPORTANT NOTE:

Rates for vacant business premises

Most vacant business premises with an NAV of more than £2,000 are liable to pay a rate of 50% of the occupied rate. The rate must be paid by the person entitled to possession of the vacant property. This is usually the owner or in some cases it may be the immediate lease holder. There is a number of reliefs and exemptions to this general requirement. Further information is available at www.lpsni.gov.uk