

The Government's botched business rate revaluation has created a huge and destabilising burden for many businesses – Long-Bailey

“Today

many businesses across the country will see their business rates increase substantially. For some firms, it will seriously threaten their viability and continued existence. However, today it also transpires that the Government's inadequate measures to mitigate these effects are not even in place to help businesses. The support fund the Government promised is reportedly not even up

and running and nor is the Government clear on how it will work.

“The

Government's botched business rate revaluation has created a huge and destabilising burden for many businesses. Prior to the budget Labour announced

its Five Point Plan for business rates, which promised to set up an Emergency Relief Fund, undo Tory restrictions on the appeals process, bring forward the shift from RPI to CPI indexation, and remove most categories of new plant and machinery from valuations, as well as a fundamental rethink of business rates in the longer term. Today the Government must rise to Labour's challenge by taking action to defuse the ticking time bomb of business rates and bringing forward additional transitional relief for small and medium sized firms.”