

# Causeway Coast & Glens Borough Council

To: Corporate, Policy and Resources Committee

Actual Penny Product Forecast

Date 15/09/15

## For Information

### 1.0 Reporting to Committee

<b>Linkage to Corporate Plan</b>	
<b>Strategic Priority</b>	Budgetary Control
<b>Objective</b>	Rates Penny Product
<b>Lead Officer</b>	David Wright
<b>Cost: (If applicable)</b>	

### 1.1 Background

Land and Property Services (LPS) who issue bills and collect rates on behalf of Councils issue in year forecasts on the Actual Penny Product (APP) and projected outturns with regards the amount of rates actually collected.

### 1.2 Detail

LPS issued to Councils the first in year forecast for the APP based on figures at 30 June 2016 which is the end of the first quarter. The forecast for Causeway Coast and Glens Borough Council indicates that we are on course to receive a positive finalisation in terms of rates income amounting to £353,491. Whilst this is an encouraging forecast it has to be pointed out that this is a very early forecast based on a relatively short time frame and the figure will change in future iterations of LPS analysis. The next figures will be available after 30 September 2015 for quarter 2.

The second part of the report from LPS which is of particular interest in the current year relates to the non-domestic revaluation which was carried out last year and received extensive attention from various sectors. Given that this was the first such revaluation for just over 10 years and the variation in economic conditions between the revaluations it was expected that challenges to the valuations would be at a higher level than in previous cases. The actual level of challenge to date has been lower than expected although again it has to be stressed that this is based on one quarter's data and there may be many more challenges to come, Causeway Coast and Glens Borough at 30 June had 162 challenge cases of which 19 has been completed. The

average result from those challenge cases resulted in a 15.3% reduction in rateable value, these cases have been factored into the first quarter's APP. It should also be noted that some of the completed cases may be subject to appeal.

Further APP forecasts will be tabled at this committee when received.