

The Business Rates Retention Scheme for Hammersmith and Fulham

The actual LBHF forecast is provisional pending completion by H&F of the Government NNDR1 Return.

		2021/22 £m
Step 1	Business rates baseline Notification from the government of the business Rates they expect Hammersmith & Fulham to collect	78.155
Step 2	Tariff Payable to government	(16.299)
Step 3	Funding baseline The income from business rates that government modelling assumes Hammersmith & Fulham will retain	61.856
Step 4	Actual Hammersmith & Fulham forecast of business rates income This will be updated when the NNDR1 Return is completed. Due to the impact of appeals and Covid-19 it is assumed it will match the safety net threshold. If the forecast falls below the threshold then compensating safety net grant will be receivable from government.	57.217
Step 5	Safety net threshold The safety net threshold is set at 92.5% of the funding baseline and is the minimum amount of funding guaranteed by government.	57.217
Step 6	Safety net compensation Sum receivable by Hammersmith & Fulham to bring it to the safety net threshold (Step 5 less step 4).	0

The London Borough of Hammersmith & Fulham share of business rates income included in the 2021/22 budget is £57.217m. This is the minimum sum guaranteed by the safety net threshold. This is £4.640m lower than the funding baseline (step 3) assumed by the government.