

GREATER **LONDON** AUTHORITY

CROSSRAIL BRS RATEPAYER COMMUNICATION FOR 2023-24

What is the Elizabeth line (formerly Crossrail) and how will it benefit your business?

The Elizabeth line is London's newest railway. It connects the outer suburbs and Heathrow airport to the West End, the City and Canary Wharf. As such, it 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 was named the Elizabeth line in honour of the late Queen Elizabeth II.

The Elizabeth line has been the single largest investment in London's infrastructure for decades. It employed up to 14,000 people at the peak of construction. The central section opened in May 2022 and in November 2022, direct Elizabeth line services into central London from Reading, Heathrow, Shenfield and Abbey Wood began. The final timetable across the entire railway is expected to be in place by no later than May 2023.

To find out more, visit tfl.gov.uk/modes/elizabeth-line/, call the helpline on 0343 222 1234 or go to tfl.gov.uk/help-and-contact/

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 charging schedule changed in April 2019. 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 £7 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.

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 £75,000. This year the threshold has been increased from £70,000 to £75,000 reflecting the impact of the 2023 business rates revaluation. This higher threshold means that at least 86 per cent of the capital's non-domestic properties will be exempt from paying the BRS in 2023-24.

How much do I pay if my property's rateable value is above £75,000?

The Crossrail BRS multiplier for 2023-24 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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