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Region's industrial property owners to face higher bills

Industrial property owners will soon be faced with increased bills for empty properties, warns Brown & Co commercial agent, James Cameron.

Since April 1, owners of retail and office premises have been subject to business rates following three months of a property lying empty. This charge free period is extended to six months for industrial properties, such as factories, warehouses or workshops.

"For many property owners with industrial properties lying empty, the cost is about to rise dramatically as the six month 'holiday' shortly expires and rates become payable," warns James Cameron, commercial property specialist at Brown & Co's Grantham office. "The changes will bring to a head the issue of empty industrial properties and the need to get properties sold or let quickly if the financial implications are to be minimised."

He goes on to say that the changes emphasise the need to appoint a proactive commercial agent, to help ensure properties do not remain empty for an extended period of time.

"Currently there is a market for all types of commercial property, but premises need to be professionally marketed and promoted to as many potential occupiers as possible. The fact that full business rates will now be due throws into focus the need to get property moving in a timely manner and for owners to appoint an agent with the full compliment of experienced surveyors and marketing tools at their disposal."

There are a few exceptions to the empty rates rules, such as listed buildings and small commercial properties with rateable values of less than £2,200, however, most other business premises will be caught by the new regulations.

“For those with a commercial property on the market for some time, now is a good time to revisit the marketing strategy as it’s about to become a whole lot more expensive to have it sitting empty”.

James Cameron has previously worked for the Valuation Office Agency, responsible for setting business rate, and has extensive experience in this field. He can be contacted at Brown & Co on 01476 514433 james.cameron@brown-co.com.

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Notes to editors

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