



# Managing the Rate Product

## IRRV Northern Ireland Conference 2015

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**Belfast**  
City Council

# Overview

- **What is the Rate Product?**
- **The Importance of the Rate Product.**
- **Building Control / LPS Work**
- **City Investment Strategy**
- **City Centre Investment Fund**

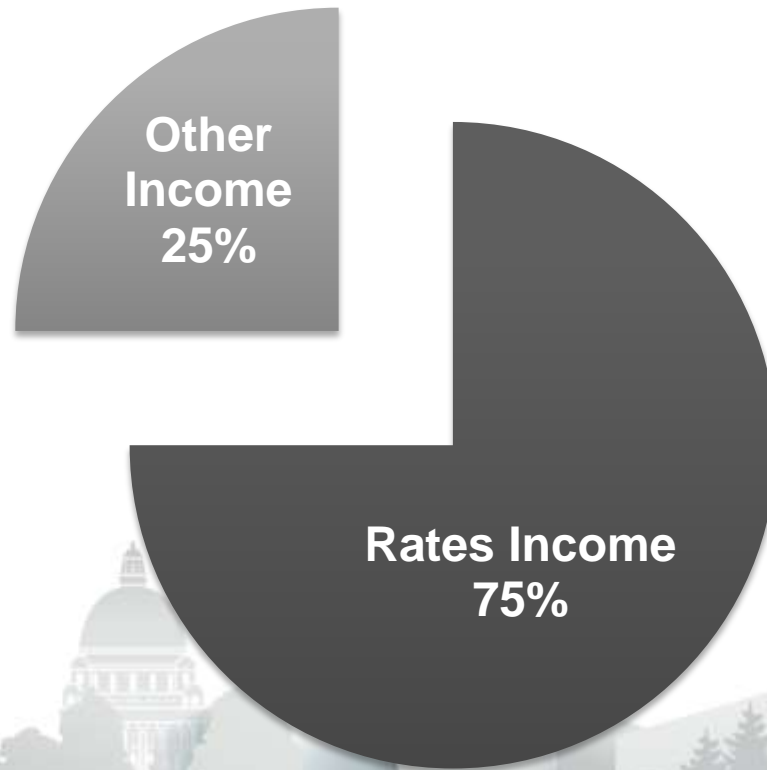


# What is the Rate Product?

**“The amount of Rate Income received by Belfast City Council through the District Rate and by the NI Executive through the Regional Rate.”**



# BCC External Income



# Estimated Belfast Rate Product 2015/16

	Domestic Properties	Non-Domestic Properties	Total
Rateable Value	£126m	£239m	£365m
Losses	<u>-£11m</u>	<u>-£31m</u>	<u>-£42m</u>
Net Income	£115m	£208m	£323m



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# Building Control / LPS

## Property Detail Surveys

- Inspections for value significant works.
- Property data supplied to LPS
- Allows desktop valuation.
- Timely valuation and billing.





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# Losses

## **Domestic (£11m)**

Allowances

Domestic Cap

Irrecoverables

Cost of Collection

## **Non Domestic (£31m)**

Vacant Rating

Irrecoverables

Cost of Collection



# Losses

## Domestic (£11m)

Allowances

Domestic Cap

Irrecoverables

Cost of Collection

## Non Domestic (£31m)

Vacant Rating (£21m)

Irrecoverables

Cost of Collection



# Building Control / LPS

## Vacancy Inspections

- Regular Lists of Properties
- Research and Inspect
- Info to LPS for Billing



# Belfast District Rate Income





# City Centre Regeneration and Investment Strategy

(September 2015)



**Belfast**  
City Council

**Regenerate Belfast's city centre, to ensure that it becomes the engine of growth for the city and the region and make it an even better place to live, work, visit and conduct business.**

**Maximise investment in Belfast and ensure the availability of appropriate funding.**

**Make sure the city is a welcoming and enabling place for business people and investors.**





# BCC Capital Investment Programme

- Capital Programme (£185m)
- Leisure Investment Programme (£105m)
- Local Investment Fund (£9m)
- Belfast Investment Fund (£22m)
  
- City Centre Investment Fund (£18.77m)
- City Centre Social Outcomes Fund (£4m)



# City Centre Investment Fund (CCIF)

## High Level Investment Principles

- Recoverable Investment Model
- Significant impact on GVA & Job Creation
- Positive net contribution to Business Rate Income
- Traditional forms of finance unachievable
- Provide adequate level of security
- Quantum less than 50% of project costs
- Context of the City Centre Investment Strategy

# City Centre Investment Fund (CCIF)

## Intervention Options

- Targeted Acquisitions
- Direct Development
- Equity Stake
- Development Finance
- Head Lease
- Rental Agreement
- Put Option



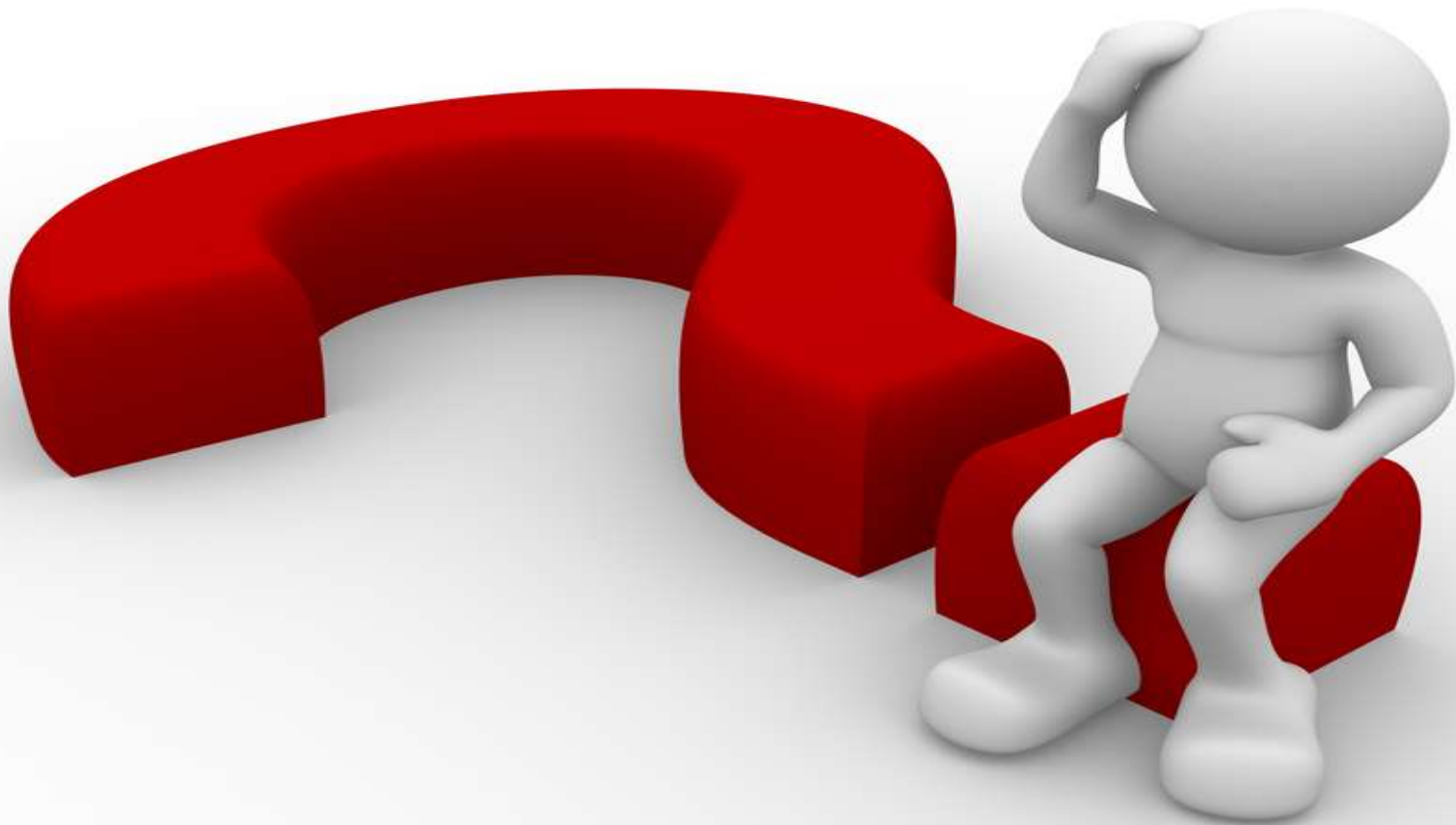
# City Centre Investment Fund (CCIF)

## **Agreed to test due diligence on four projects**

- Investment Fund
- Action Area
- Public Space Investment
- Acquire Land / Property



# Questions



<http://www.belfastcity.gov.uk/business/developmentplans/Regenerationandinvestmentplan.aspx>