

What is the 'Annual Rate on Valuation' and how is it calculated?

The elected members of the council determine the 'Annual Rate on Valuation' at the Budget Meeting each year. The Annual Rate on Valuation is the product obtained when the total shortfall in Council income is divided by the cumulative total of all valuations of rateable premises in the County (known as the Net Effective Valuation). Local authority expenditure is part-funded by government grants and income from goods & services. The shortfall between expenditure and income is funded from Commercial Rates.