



Chief Executives
Chief Finance Officers
County and County Borough Councils in Wales

Llywodraeth Cymru
Welsh Government

Copied to:
Director of Finance & Resources, WLGA

01 March 2023

Dear Colleague,

NON-DOMESTIC RATES: NOTICE OF MULTIPLIER FOR 2023-24

This notice is issued on behalf of the Welsh Ministers in accordance with paragraph 4B of Schedule 7 to the Local Government Finance Act 1988 which prescribes the formula for the calculation of the non-domestic rates multiplier in revaluation years.

The Non-Domestic Rating Multiplier for the chargeable financial year 2023-24 will be **0.535**.

As 1 April 2023 is the date on which a revaluation of the tax-base takes effect, this calculation has been made on the basis of the formula $(A \times B \times D) / (C \times E)$ where:

A is the multiplier for 2022-23

B is the Consumer Price Index (CPI) for September 2022

C is the CPI for September 2021

D is the estimated total of the rateable value of all hereditaments as at 31 March 2023

E is the estimated total of the rateable value of all hereditaments as at 1 April 2023

The Welsh Ministers, by way of regulations, may either substitute references to CPI for another index or provide a specified or described figure for either B and/or C. To freeze the multiplier for 2023-24, the *Non-Domestic Rating (Multiplier) (Wales) Regulations 2023* have substituted a specified figure for B in place of the CPI figure. Estimates for D and E are made on the basis of information available to the Welsh Ministers on a date determined by them.

Yours faithfully,

Ben Crudge
Head of Local Tax Policy