



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

Copied to:
Director of Finance & Resources, WLGA

22 February 2024

Dear Colleague

NON-DOMESTIC RATES: NOTICE OF MULTIPLIER FOR 2024-25

This notice is issued on behalf of the Welsh Ministers in accordance with paragraph 3B of Schedule 7 to the Local Government Finance Act 1988 (the 1988 Act), which prescribes the formula for the calculation of the Non-Domestic Rates Multiplier in a non-revaluation year.

The Non-Domestic Rating Multiplier for the chargeable financial year 2024-25 will be **0.562**.

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 limit the increase to the multiplier for 2024-25, the Non-Domestic Rating (Multiplier) (Wales) Regulations 2024 have substituted a specified figure for B in place of the CPI figure.

This calculation has been made on the basis of the formula $(A \times B) / C$ where:

A is 0.535 (the multiplier for 2023-24)
B is 130.0 (the calculated figure required to limit the increase of the multiplier)
C is 123.8 (the CPI for September of the financial year two years before)

Yours faithfully

Ben Crudge
Head of Local Taxation Policy
Public Services and Welsh Language