

## **Business ratepayers in the district are invited to comment on our proposals for the budget for the financial year 2025/26, commencing 1 April 2025.**

### **Consultation on council budget for 2025/26**

The draft budget was first considered by Cabinet on 18<sup>th</sup> February 2025, and recommended to Council on 6<sup>th</sup> March 2025 when the budget and level of council tax for 2025/26 will be formally agreed. We would therefore appreciate your **comments before Wednesday 5<sup>th</sup> March 2025**. See our '**How to respond**' section below.

### **Our budget proposals**

In line with other local authorities, we are facing further significant reductions to our government funding. This means we are looking at ways of working more efficiently, and of generating more income. By doing this we can become more financially self-sufficient, protecting services wherever possible.

Proposals most relevant to local businesses include:

- Regeneration of 32 Stodman Street to generate further footfall into the town centre.
- Improvement works at the Newark Castle which will support the Council in maximising the contribution of tourism to the economy, which helps generate employment and revenue for tourism-related businesses in the district.
- Heart of Newark will provide new and enhanced events within the Newark town centre to increase footfall and dwell time and encourage visitors.
- Shared Prosperity Fund will provide a number of business and community initiatives to support economic growth across the district.
- A revenue budget which includes comprehensive support and active driven focus on our economic growth strategy including interventions on visitor economy, business growth and capital projects.
- The delivery of a Business development Programme to support key sectors identified in the council's Economic Growth Strategy 2021-26.

These developments will provide opportunities for the local workforce and businesses and increase the number of apprenticeships available. Bringing more employees into Newark town centre will also have an impact on the local economy. They will also bring residents and increased visitor numbers to our town centres, which will benefit local shops and businesses.

### **Business rates**

Business rates continue to be based on valuations provided to us by the Valuations Office Agency and the national multiplier (55.5p in the pound or 49.9p where rateable value is below £51,000) set by central government. This money is then collected and passed through to the relevant preceptors.

### **Further information**

The complete budget reports are available below:

**General Fund Budget and Medium Term Financial Plan  
Housing Revenue Account Budget  
Capital programme**

**How to respond**

Please send any comments on the Council's budget proposals to **Sanjiv Kohli – Deputy Chief Executive/Director of Resources** and **Nick Wilson, Business Manager - Financial Services**, using one of the methods below by **Wednesday 5<sup>th</sup> March 2025**.

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