

# Northampton Waterside Enterprise Zone – FAQs

## **What are the main benefits to businesses who locate at the Enterprise Zone?**

Business rate discounts of up to 100%, good access to superfast broadband, and a simplified planning process.

## **How do I know how much the business rate discount would be worth?**

It's a maximum of £55,000 per year, for up to five years (ie a maximum discount of £275,000 over a five year period). There is no limit on the percentage discount, so a business paying rates of less than £55,000 per year could receive a discount of 100%.

## **Do I need to be a particular type of business?**

Any business locating within the zone will be eligible for business rate discount, however the EZ aims to primarily attract advanced technologies, precision engineering, low carbon technology sustainable construction and high performance engineering. This would also bring opportunities for professional, financial, leisure and business services to support these sectors.

## **When will these incentives start and end?**

The benefits of the Enterprise Zone, including the business rate discount, will be available to companies moving onto the site between 1 April 2012 and 31 March 2015. The discount period would run out completely in 2020 for the last companies benefiting.

## **Are there any advantages to existing businesses?**

Businesses already on the site at this point may be eligible for the business rate discount. We will be setting up a Business Forum for the Enterprise Zone so that additional improvements can be made to benefit the trading environment.

## **When will the simplified planning regime take effect?**

This will not be known until the Local Development Orders (LDO) are developed by Northampton Borough Council. However the the St James LDO should be completed by 31<sup>st</sup> March 2012.

## **Are there any benefits to businesses outside the Enterprise Zone boundary?**

There are no financial incentives for businesses located outside the Enterprise Zone boundaries, but these companies will hopefully benefit from increased trading opportunities..

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## **What effect will the State Aid rules have on the business rate discounts for my company?**

Probably none. The discount is made under the *de minimis* rule, which sets a ceiling for the maximum amount of grant aid or equivalent that businesses may receive. So the value of the discount available to an individual business may be reduced if that business is already in receipt of public sector grant from some other source. The *de minimis* rule does not apply to businesses in certain sectors such as primary food production and freight transport.

## **How can I find out more information?**

Contact; Northampton Borough Council's Regeneration and Investment Manager Mick Lorkins Tel; 01604 838033 Email; [watersideez@northampton.gov.uk](mailto:watersideez@northampton.gov.uk)  
Or visit [www.northampton.gov.uk](http://www.northampton.gov.uk)