

## EFFECT OF THE PROPOSED RATES CONCESSION<sup>(1)</sup> ON MAIN PROPERTY CLASSES

2023-24 <sup>(2)</sup>

<i>Property Type</i>	<i>No Concession</i>		<i>With Rates Concession</i>	
	<i>Average Rates Payable (\$ for the year)</i>	<i>Average Rates Payable (\$ per month)</i>	<i>Average Rates Payable (\$ for the year)</i>	<i>Average Rates Payable (\$ per month)</i>
Private Domestic Premises <sup>(3)</sup>				
Small	6,492	541	4,560	380
Medium	13,080	1,090	11,100	925
Large	27,444	2,287	25,464	2,122
Public Domestic Premises <sup>(4)</sup>	3,096	258	1,656	138
<b>All Domestic Premises<sup>(5)</sup></b>	<b>6,288</b>	<b>524</b>	<b>4,596</b>	<b>383</b>
Shops and Commercial Premises	36,888	3,074	35,064	2,922
Offices	46,860	3,905	44,892	3,741
Industrial Premises <sup>(6)</sup>	18,024	1,502	16,164	1,347
<b>All Non-domestic Premises<sup>(7)</sup></b>	<b>35,856</b>	<b>2,988</b>	<b>34,152</b>	<b>2,846</b>
<b>All Properties</b>	<b>9,948</b>	<b>829</b>	<b>8,256</b>	<b>688</b>

- (1) The proposed rates concession measure is capped at \$1,000 per tenement per quarter for the first two quarters of 2023-24. No rates will be charged on 38% of domestic ratepayers, and 29% of non-domestic ratepayers for the first two quarters of 2023-24. Overall speaking, about 37% of ratepayers will not need to pay any rates for the first two quarters of 2023-24.
- (2) The rates payable have reflected the changes in rateable values for 2023-24 after the General Revaluation.
- (3) Domestic units are classified by saleable areas, as follows –
- |        |  |   |
|--------|--|---|
| Small  | up to 69.9m <sup>2</sup>               | (up to 752 ft <sup>2</sup> )                    |
| Medium | 70m <sup>2</sup> to 99.9m <sup>2</sup> | (753 ft <sup>2</sup> to 1 075 ft <sup>2</sup> ) |
| Large  | 100m <sup>2</sup> and over             | (1 076 ft <sup>2</sup> and over)                |
- (4) Including Housing Authority and Housing Society rental units.
- (5) Including car parking spaces in domestic premises.
- (6) Including factories and storage premises.
- (7) Including miscellaneous premises such as hotels, cinemas, petrol filling stations, schools and car parking spaces in non-domestic premises.