

EFFECT OF THE PROPOSED RATES CONCESSION⁽¹⁾ ON MAIN PROPERTY CLASSES

2024-25 ^(2&8)

<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 ⁽³⁾				
Small	6,648	554	5,688	474
Medium	13,332	1,111	12,348	1,029
Large	29,688	2,474	28,704	2,392
Public Domestic Premises ⁽⁴⁾	3,168	264	2,436	203
All Domestic Premises⁽⁵⁾	6,504	542	5,652	471
Shops and Commercial Premises	37,716	3,143	36,804	3,067
Offices	45,996	3,833	45,012	3,751
Industrial Premises ⁽⁶⁾	18,684	1,557	17,736	1,478
All Non-domestic Premises⁽⁷⁾	36,144	3,012	35,292	2,941
All Properties	10,152	846	9,300	775

- (1) The proposed rates concession measure is capped at \$1,000 per tenement for the first quarter of 2024-25. No rates will be charged on 37% of domestic ratepayers, and 28% of non-domestic ratepayers for the first quarter of 2024-25. Overall speaking, about 36% of ratepayers will not need to pay any rates for the first quarter of 2024-25.
- (2) The rates payable have reflected the changes in rateable values for 2024-25 after the General Revaluation.
- (3) Domestic units are classified by saleable areas, as follows –
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|--------|--|---|
| Small | up to 69.9m ² | (up to 752 ft ²) |
| Medium | 70m ² to 99.9m ² | (753 ft ² to 1 075 ft ²) |
| Large | 100m ² and over | (1 076 ft ² 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.
- (8) The effects of implementation of the proposed progressive rating system for domestic tenements in the 4th quarter of 2024-25 have been taken into account.