

NON DOMESTIC BUSINESS RATES: COMMERCIAL PROPERTY

Rating revaluation –

The key points

The current revaluation of commercial property came into effect on 1st April 2005 and the Valuation Office Agency (VOA) is now working to produce new assessments that will come into effect on 1st April 2010.

The new assessments are, broadly speaking, the VOA's estimates of each property's annual rental value as at 1st April 2008 – the Antecedent Valuation Date.

2005 Rating revaluation –

It's not too late

The deadline for appealing against your 2005 Rateable Value is 31st March 2010. If a reduction is achieved following an appeal, the refund can be backdated to the 1st April 2005 with full reimbursement of the overpaid rates.

2010 Rating revaluation –

Looking forward

The VOA has published the draft 2010 figures which become live on the 1st April 2010 and we anticipate that Rateable Values in general will increase by 15%.

Appeals against your new 2010 Rateable Value can be lodged after the 1st April 2010 and, if successful, RV reductions will run until March 2015.

We can help

We have established a panel of surveyors who specialise in rating valuation appeals.

The surveyors on the panel will:

- Advise you without charge whether an appeal is recommended
- Conduct the appeal formalities on your behalf on a "no win, no fee" basis
- The success fee charged to Rothmans clients will be on a discounted fee scale

The next step

If you consider that this may be relevant for your business please contact one of your team at Rothmans who can make the appropriate referral on your behalf.