

Business Rates

Looking ahead to the 2010 Business Rates Revaluation

Edwin
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Businesses across North Northumberland & the Scottish Borders may need to factor in major increases in their local taxation liabilities following the 2010 Business Rates Revaluation.

What is the business rates revaluation, why is it done and what does it mean for me?

Every five years all business properties are assessed and given new rateable values for the purpose of calculating liability for business rates. This is called revaluation and the next one will take effect from 1 April 2010.

Revaluation is designed to maintain fairness in the rating system, by ensuring that the rates each business pays reflect the changes in the relative rental value of property over time.

What is rateable value and how is it calculated?

Rateable value, broadly speaking, is the annual rental value that a property could be let for on a common valuation date – 1 April 2008.

Rateable value is used by local councils as the basis for calculating your business rate bills.

The various valuation agencies gather details of actual rents paid and other available evidence from around the valuation date, and use this to assess the rental value of all property.

When will I know my rates bill for 2010/11?

For properties in England and Wales, new draft rateable values were sent out to ratepayers in October 2009. They are also available on line at www.voa.gov.uk/2010

For properties in Scotland, valuation notices will begin to be sent out to ratepayers in March 2010.

Do I have the right to appeal against the rateable value?

Yes, businesses may lodge an appeal against their rateable value if they feel it is incorrect. Fixed time limits apply to certain types of appeal.

How can Edwin Thompson help me?

- Initial appraisal to determine whether or not appeal is justified.
- Submission of "Proposals to Alter the Ratings List".
- Negotiations with the Local Valuation Office.
- Presentations at Tribunal.
- Advice on Transitional Relief, empty properties, Listed Buildings, mergers, divisions, etc.
- Competitive charges with no "up front" fee.

Should you wish to discuss the implications of your new Ratings Assessment without obligation or commitment – please contact:

Nick Green at our **Berwick-upon-Tweed** office. Call: **01289 304432** or **Simon Sanderson** at our **Galashiels** Office. Call: **01896 751300**.