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COMMERCIAL PROPERTY update

October 09

2010 BUSINESS RATES

"Don't just accept your 2010 Rateable Value assessment!"

The Valuation Office has a duty to re-assess Non Domestic Rates assessments, in England and Wales, every five years. The next Rating List will come into force on the 1st April 2010 and will be the basis on which your business pays its Non Domestic Rates Liability until the 31st March 2015.

Your business total Rate Liability is calculated by multiplying the Rateable Value by the Uniform Business Rate and taking into account any Transitional Surcharging or Relief that may be applicable. Therefore, the Rateable Value assessment is fundamental to how your total rates liability is arrived at.

The Valuation Office has now published the draft Rating List for 2010. Many of you may already have received through the post a notification of what your Rateable Value will be as from the 1st April 2010. If not, the proposed 2010 Rateable Value for your premises can be found at www.voa.gov.uk.

The Valuation Office assessment of value is just its opinion and therefore, it is vital that a qualified Chartered Surveyor, specialising in rating is instructed to also give a view on the assessment of Rateable Value. It is our experience over the last 5 revaluations that the Valuation Office has made error in measuring premises, how it defines property usage, mode and category and also in its analysis of key rental evidence.

As a firm of Chartered Surveyor's specialising in rating we are able to look into these key areas and confirm whether or not we feel that the assessment is correct or not. Where it is felt that the assessment is incorrect, we can make a challenge to the Valuation Office to negotiate with us to review the assessment. Other key areas where a Chartered Surveyors advice is invaluable is on Rate Liability management and also technical matters such as Transitional Surcharge or Relief, the issuing of Transitional Relief Certificates and appearance at the Valuation Tribunal.

Tony Bellis BSc(Hons) MRICS is a member of the Royal Institution of Chartered Surveyors and has been advising businesses on their rating assessments for 20 years. He has acted for both large corporate businesses such as KPMG and Lloyds TSB Group on a national level as well as regional and local businesses in the North West. He has also advised the British Retail Consortium within the Wigan Borough.

"Parkinson CPC participate in the RICS Rating Helpline Scheme and offer free and without obligation initial consultancy to assess whether or not a challenge to the rating assessment is advisable. We have an in depth knowledge of the Wigan Borough property market, being the leading Commercial Agency practice in the Borough and so we are armed with a wealth of vital information when it comes to negotiating with the Valuation Office. We do not charge an upfront fee and we work on a "no win no fee basis". Unless we negotiate a reduction in your Rateable Value, resulting in a reduction in your rates liability, then no fee is payable."

Finally, you will be paying your current businesses rate liability based upon the 2005 Rating List until 31st March 2010. If you have not already taken professional advice on your 2005 rateable value, or indeed if circumstances affecting your premises have changed, then there is still an opportunity to submit an appeal against the 2005 Rating Assessment, which will be open until the 31st March 2010. We will be delighted to provide further advice on this as well as looking at your 2010 Rateable Value assessment.



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