

RATING REVALUATION

Rating Revaluation 2010

The new rating list comes into effect on 1 April 2010. All non-domestic property in England, Scotland, Wales and Northern Ireland will be revalued.

The new rateable values (RV) will be based upon rental values as at 1 April 2008. Ratepayers will have the right to appeal against the new rateable values however the Regulations governing the appeal process have not yet been confirmed.

It is anticipated that the new rateable values will be available online in October 2009. The Valuation Office will write to each occupier at that time detailing new assessments and the supporting valuation.

ART will write to all rating clients advising of the new figures as soon as these are available. We will also provide an estimate of the likely level of rates payable and advise as to the merits of an appeal.



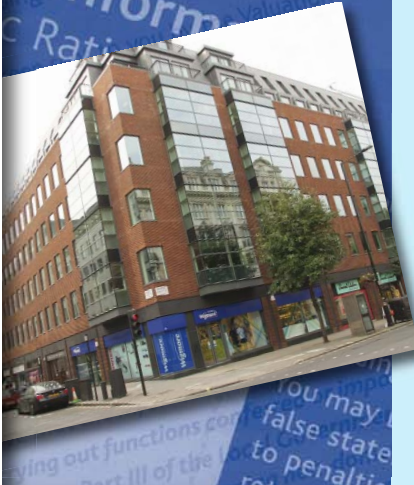
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RENT RETURN FORMS

Most occupiers will have received forms from the Valuation Officer requesting details of the rents paid on their property. It is an offence not to return a completed form and the Valuation Officer has powers to fine offenders.

The information gathered by the Valuation Office on these forms enables them to set the level of value as at April 2008, which is the relevant valuation date for the forthcoming 2010 rating list. ART are happy to provide advice regarding the completion of these forms.



RATE RELIEF AND EXEMPTION

It is anticipated that transitional phasing relief will be introduced again in the 2010 Revaluation to cushion the impact of upwards and downwards shifts in rateable values.

Transitional phasing does not always benefit an occupier, particularly where a substantial reduction in the rateable value has occurred and the benefit is deferred.

EMPTY PROPERTY RATE RELIEF

With effect from 1 April 2008 the Government substantially reduced relief on business rates in respect of unoccupied property.

The current position is:

Industrial property – full rates liability for vacant property after 6 months

Other categories of property – full liability after 3 months

Listed buildings – continue to be afforded full exemption from empty rates



CHANGES TO PROPERTY

It is important that clients advise us immediately of any change to their properties such as extensions or demolitions which will affect the rateable value.

If accommodation is vacated, even temporarily, relief from business rates may be available.

It is also important that we are advised of any notifications received from the Valuation Officer, particularly alterations to rateable value.



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ART can provide the following

- Advice on the level of rateable value and rights of appeal
- Submission and negotiation of appeal
- Advice on exemptions and relief
- Completion of Valuation Office forms of return
- Checking rate demands to ensure correctness
- Valuation Tribunal Representations

For a no obligation chat,
feel free to call or email us.



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