

BUSINESS RATES – GETTING PROFESSIONAL ADVICE

Make a *CHOICE*, not a mistake

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

- Your local Assessor carries out a revaluation of the rateable values of all non-domestic and business property every five years.
- The rateable value for your non-domestic or business property will be reviewed as part of the revaluation
- Revaluation maintains fairness in the rating system, by ensuring that the rates that each business pays reflect changes in the relative rental value of property over time
- Revaluation does not raise extra revenue from business rates – it merely redistributes the overall national rates bill

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 2015
- Rateable value is used by local councils as the basis for calculating business rates bills
- The Assessor gathers details of actual rents paid and other available evidence from around the valuation date, and uses this to assess the rental value of all property
- In some cases – pubs and leisure premises for instance – rental value is assessed with reference to levels of trade
- For some particular types of property, such as schools, rental value is calculated by analysing the cost of rebuilding the property

Do I have to use a professional rating agent or can I deal with the Assessor myself?

- It is your choice whether or not you employ a rating agent. The Assessor will discuss your valuation directly with you and will answer any queries you may have.
- You can access other rateable values and the Assessor will provide a breakdown of how your valuation is arrived at. See contact details below.

How do I query the amount of my bill?

- Your bill is calculated using the rateable value and the rate poundage set by the Government. Your local Council Revenues/Finance Department will deal with any queries you may have.

How can a professional rating agent help me?

- Helping you understand your rateable value
- Checking the details of your new valuation
- Making sure it is consistent with others
- Looking at evidence that supports the valuation
- Managing any query or challenge to your new valuation
- Checking the accuracy of your rates bill

What do I need to do if I want to employ a professional?

- Ensure he/she is a member of one of the three main representative bodies – the Institute of Revenues, Rating and Valuation, the Royal Institution of Chartered Surveyors, or the Rating Surveyors' Association
- Speak to other local businesses to see if they have used the services of an agent and whether they have recommendations
- When choosing an agent, you may find it helpful to ask for details of previous work carried out on businesses similar to yours
- Ask for a clear breakdown of the fees you will be expected to pay
- Check the details of any contract or agreement you are asked to sign

Be wary of ...

- Anyone who comes 'cold calling'
- Anyone who wants payment for their services up front
- Anyone who requests payment for lodging an appeal – this is free
- Anyone who makes promises to reduce your rateable value or your business rates bill without knowing the details of your valuation
- Being asked to sign any document before you fully understand the terms you will be committed to, and
- Bear in mind that a reduction in rateable value does not necessarily mean a reduction in your rates bill

Contact details:

- Your local Assessor – www.saa.gov.uk
- Institute of Revenues Rating and Valuation (IRRV) – www.irrv.org.uk – 01382 456029
- Royal Institution of Chartered Surveyors (RICS) – www.rics.org – 0131 225 7078
- The Rating Surveyors' Association (RSA) – www.ratingsurveyorsassociation.org
- Scottish Government – www.scotland.gov.uk/revaluation