

Press release 2016



‘NEW RATING SYSTEM IS DELIBERATELY COMPLEX – YOU MAY NEED OUR HELP’

Kate Cholerton, Associate Director,

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Last week saw the draft 2017 rating list made available to check the new rateable values – or “business rates” – for non-domestic premises, which will be effective from April 1, 2017.

It means all businesses in England and Wales are now able to budget their rates payable for next year.

Apart from certain specialist properties, the corresponding summary valuations relating to these draft figures are also visible online, which means it is possible to check the survey content has been transferred across correctly from the existing list.

If there are any discrepancies, it is possible to contact the Valuation Office Agency (VOA) to get these survey details corrected ahead of the list going live next April.

The 2017 list will see the introduction of a new route for ratepayers and their agents to seek reductions by making appeals against assessments. Indeed, the VOA is currently preparing the final details to launch a system called “Check, Challenge, Appeal” (CCA).

I am sure there is an intent to reduce the number of appeals, and it should mean that gone will be the days of the “cowboy” rating firms with their policy of making appeals willy-nilly and seeking to make the case well down the line.

The new system will, I believe, see an end to the unrepresented appeals and I suspect that the hidden agenda is partly to weed out bulky appeal numbers - simply by making the system too complex for the individual ratepayers to want to embark on the process.

The emphasis is definitely going to be on upfront work and preparation, hence this will discourage the uninitiated wanting to start the route in the first place. They have suggested that there will be a charge made after the first two hurdles have successfully been surmounted - the “check and challenge” elements.

Although only a cost of around £300 has been muted [the exact amount is still to be determined] this again, in my view, is another part of the strategy to streamline the existing system by discouraging ratepayers or agents from seeking to challenge the rating list entry.

The present uncertainty brought about by the hot topic of Brexit will inevitably, we hope, soon start to crystallise once the withdrawal process starts – which, according to Prime Minister Theresa May, will be by the end of March next year.

This time of volatility, in my view, means all SMEs should take the opportunity to take stock of their overheads, none more critical than the rates payable. If the exemptions promised by the last Chancellor do move into legislation, then many businesses with lower rateable values may receive nil or reduced bills at the start of the 2017 financial year.

The good housekeeping exercise to ensure you are not paying excessive overheads can extend to looking at your rent. Again, it’s an exercise business owners believe they can do themselves - but why not get help and have the benefit of professional advice from consultants who can use their expertise to your advantage?

For more information, please contact Kate Cholerton on 01332 224855 or email kate.cholerton@fhp.co.uk.

12/10/2016

Notes to Editors

- FHP is a Midlands based commercial property consultancy with offices in Nottingham and Derby. Its 80 strong team offers a full range of professional and commercial property solutions for clients in the retail, leisure, office, industrial, residential land and investment markets.
- The Company also provides businesses with a full property consultancy service including valuations, rates appeals, compulsory purchase advice with the Company having a strong Property Management Department which manages properties for individuals, corporate and institutions.
- FHP has been involved in some of the largest commercial property deals and developments within the region and works with national operators including Intu Properties Plc, Clowes Developments (UK) Limited, Peel Property Holdings.
- FHP is also able to call upon the expertise of its sister residential property Company FHP Living Limited which handles the sales of select properties across Nottinghamshire from boutique offices in the Nottingham City Centre and West Bridgford.