



## THE 2017 RATING LIST IS DRAWING TO A CLOSE

The 2017 Rating List is drawing to a close, with just under six months left to initiate the appeal process against your 2017 Rating List assessment.

The 2017 Rating List has been in place since 1st April 2017 and the deadline to initiate the appeal process is 31st March 2023. If your Rating List assessment has not been reviewed or challenged, it is imperative that a Check - the first stage of the appeal process – is submitted within the coming months to protect your position prior to the List coming to an end. Once the Check is submitted, a Challenge against the assessment can be undertaken.

From 1st April 2023, the new 2023 Rating List will come into force and therefore, with effect from 1st April 2023 every property in England, Wales and Scotland will have a new Rateable Value. The assessments brought in by the new Rating List will be in force for 3 years until 31st March 2026.

At present there is little certainty regarding the 2023 Rating List. The Draft List which provides draft Rateable Values for the new 2023 Rating List should be published by the Valuation Office Agency by 31st December 2022 and the uniform business rates multiplier for 2023/24 should be published early in 2023.

There has not yet been any response by the Government on its summer consultation on the Transitional Relief scheme and therefore we do not yet know if the Transitional Relief scheme will be maintained in some guise for the 2023 Rating List. In short, this scheme is designed to limit the immediate increases and reductions in rates payable in instances where there is a significant change in Rateable Value between two Rating Lists, with the intention being that no occupier should face a particularly steep rise or fall in the business rates payable as a result of the revaluation.

What we do know, however, is that the downwards transitional phasing scheme has been detrimental to occupiers throughout the 2017 Rating List and if it is maintained following the 2023 revaluation it could be disastrous for retail and hospitality occupiers.

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Mairéad Gethings of FHP Property Consultants comments:

“It is imperative that landlords and occupiers take action now to reduce their Rateable Values in the existing 2017 Rating List, not only to reduce their current rates payable but also because such are fundamental to the calculation of the base liability figure from which any new transitional scheme in the future 2023 Rating List would have reference to, if the Transitional Relief scheme is maintained in some form. Whilst ratepayers do not have any control over whether the Government will maintain the Transitional Relief scheme or not, ratepayers do have the power to challenge their 2017 Rating List assessments and with Business Rates being one of the highest outgoings, we would urge all ratepayers to review and challenge their Business Rates assessment now.”

For further information on how FHP could help you, contact Mairéad Gethings on 07917 460 036 or [mairread@fhp.co.uk](mailto:mairread@fhp.co.uk).

ENDS

Mairéad Gethings

Date: 5 October 2022

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