

NEWS RELEASE

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BUSINESS RATES

NEWLY PUBLISHED PROPERTY VALUATION LIST 2023

The Valuation Office have in the last month published the new Valuation List showing the Rateable Values that will apply to every commercial property in England as from 1st April 2023.

As expected, many industrial premises have seen an increase in their rateable values, with many offices, and town centre retail units seeing a reduction, reflecting in all sectors the demand for such accommodation since the valuation list was last updated in 2017. The new rateable values are intended to reflect the Open Market rental value of premises as at 1st April 2021.

In almost all cases the new values are in our opinion an under-estimate of the rental value and we suggest occupiers, be they owner-occupiers or tenants consider very carefully before they consider appealing the new rateable value. It is not possible to make any appeal however before 1st April 2023.

The above is an outline of the situation from our initial inspection of the new list. As with all revaluations there are variations, for example many tourist towns have seen an increase in the rateable values of retail units, with the biggest fall in retail values being in market towns that have failed to keep pace with the changing retail market in recent years and have also seen the growth of out-of-town retail units.

To off-set the potential increase in rates payable, and to assist businesses in these uncertain times, the government will be expanding the existing retail and hospitality support scheme for those premises with rateable values of under £51,000 increasing the support from 50% to 75%.

For those businesses operating from just one property and claiming Small Business Rates Relief under the current valuation list, who may be seeing an increase in their rateable values, and this will apply mainly to smaller industrial units, the government have re-instated a relief scheme limiting any increase in rates payable for the 2023-2024 financial year to £600 per year, although the increase will be limited to £150 per year for smaller premises within the retail and hospitality sectors.

Due to the fall in the rateable value of some properties, particularly secondary retail premises, we wish to highlight to business owners that if their new rateable value is below £15,000 and the property concerned is the only property from which they operate their business, they may for the first time be able to claim Small Business Rates Relief. This is not given automatically and it will be necessary to claim this relief. We anticipate it will be possible to do so from around 1st February 2023 in order to ensure correct relief is given on the initial rates demand for the financial year starting 1st April 2023. Businesses benefitting from this relief are encouraged to contact our office and to study these tables, which although dated 2022 / 2023, will reflect the relief available in 2023 / 2024 as the scheme will remain unaltered in the forthcoming financial year. *8th December 2022*

For further information, please see page 2 (below) including links to recent government publications, or for comments on some individual locations contact.

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NOTES:

BANKIER SLOAN have written extensively on the subject of Business Rate Relief in recent years

Please see https://www.centre-p.co.uk/Small_Business_Rates_Relief.pdf

and https://www.centre-p.co.uk/Small_Business_Rates_Relief_2022_2023.pdf

and https://www.centre-p.co.uk/Backdating_of_SBRR.pdf

and https://www.centre-p.co.uk/Chartered_Surveyors_Oxfordshire.pdf

Below are links to just some of the local councils that have up-loaded to *their own* web-sites the unique Small Business Rates Relief tables for the current financial year produced by BANKIER SLOAN.

Please note in all case the councils have acknowledged the input of BANKIER SLOAN.

Luton Borough Council

<https://www.luton.gov.uk/Business/Lists/LutonDocuments/PDF/Business%20rates/Small-business-rates-relief.pdf>

North Norfolk Council

<https://www.north-norfolk.gov.uk/media/5236/small-business-rates-relief-2021-2022.pdf>

Richmondshire District Council (North Yorkshire)

<https://www.richmondshire.gov.uk/media/12013/small-business-rate-relief-leaflet-2021-22.pdf>

Swale Borough Council

https://swale.gov.uk/_data/assets/pdf_file/0007/424933/Small-Business-Rates-Relief-2022-2023-AAA.pdf

Wiltshire County Council

<https://www.wiltshire.gov.uk/business-rates-small-business-relief>

Government publication 17th November 2022

<https://www.gov.uk/government/news/business-rates-revaluation-2023>

including proposed reliefs for businesses

<https://www.gov.uk/government/publications/autumn-statement-2022-business-rates-factsheet/autumn-statement-2022-business-rates-factsheet>



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