

Looking ahead to the 2010 Business Rates Revaluation

Every five years all non-domestic (business) properties are assessed and given new rateable values, based on rental values, for the purpose of calculating liability for business rates. This is called the revaluation and the next one takes effect from 1 April 2010.

THE REVALUATION WILL NOT RAISE EXTRA REVENUE

Revaluation does not raise extra revenue overall. Instead, the revaluation reflects changes in the property market across the country and therefore redistributes the same total tax liability for business rates. Some rates bills will rise and some will fall, but legislation means the average national bill will only change with inflation.

Transitional relief will be available for those ratepayers facing the largest increases in bills. More details on transitional relief will be available when the rateable values are published in October. Any other rate relief to which you may be entitled, such as small business rate relief, will still be available in 2010.

Please read this information carefully to ensure you understand the facts about the 2010 rating revaluation. While the revaluation does not affect your 2009/10 bill, it will directly affect your bill for 2010/11.

Please retain this sheet for future reference, or you can go to www.voa.gov.uk/2010 to access more detail online. Remember, whatever you may read in the media, it's best to have the facts to hand and, if you are at all unsure about anything, you can contact your local authority or nearest valuation office.

Fact Sheet

Business Rates Revaluation 2010

Information from the Valuation Office Agency, Communities and Local Government and your local authority

HOW YOUR RATEABLE VALUE IS ASSESSED

The Valuation Office Agency (VOA), a central government organisation employing professional chartered surveyors bound by the Royal Institution of Chartered Surveyors (RICS) code of professional conduct, is responsible for assessing your rateable value.

The VOA surveyors use a wide range of property information and rental evidence - at national and local levels - and study the rental market in depth to ensure that the new valuations are accurate and consistent.

WHEN WILL I KNOW MY RATES BILL FOR 2010/11?

The new draft rateable values will be sent to ratepayers in October 2009. They will also be available on line at www.voa.gov.uk/2010.

Your local authority calculates your rates bill by multiplying the rateable value by the rate in the pound (or the multiplier), set by Government, and then applying any relief you are due. However, we will provide an online business rates indicator to help you forecast your 2010/11 rates bill using your new rateable value. This will be available from October 2009.

HOW YOU CAN MAKE SURE YOUR RATEABLE VALUE IS CORRECT

When you receive the details of your new rateable value, you have an opportunity to check them and, if you think any of the facts are incorrect, you just need to talk to the VOA. This is easy and straightforward.

There is no need to do anything about this at the moment. You will receive more information from the VOA, in October.

For more information on the 2010 revaluation, go to www.voa.gov.uk/2010 or contact your local authority.