

# The 2017 Business Rates Revaluation

## Revaluation or Revolution?



Alexander Reece Thomson

The 2017 Rating List comes into effect on 1 April 2017 and will reassess the level of rateable values for all commercial premises throughout the UK.

New rateable values will reflect rental values as at 1 April 2015.

The Government has also announced radical changes to both the appeal process and transitional phasing which cushions the impact of the new assessment.

### ***How will this affect Business Rates liabilities for businesses?***

Business rates are calculated by reference to two components; the rateable value and a business rates multiplier, which is a rate in the pound applied to the rateable value. Local taxes can also apply such as the Crossrail Supplement in London.

Significant changes in rates payable are capped through the application of Transitional Relief. The Government's anticipated new transitional arrangements will see the business rates liability for some "large" assessments in excess of £100,000 increase by circa 45% in 2017/2018 and 50% in 2018/2019.

### ***Can I appeal my Business Rates?***

Yes. The Government has introduced a new "Check, Challenge and Appeal" system in the 2017 Rating List.

1. Check: This stage is intended to enable the parties to confirm the factual basis of the assessment.
2. Challenge: This enables the appellant to set out their reasons for the challenge and propose an alternative valuation supported by rental evidence.
3. Appeal: If agreement is not reached then it can be referred to the independent Valuation Tribunal. A referral fee may be payable.

### ***How can Alexander Reece Thomson Help?***

ART have a long and successful history of acting for ratepayers across the UK including saving one Ratepayer approximately £2,500,000 from the appeal of a single assessment. We generally act on a fully incentivised fee basis. Please feel free to call us to discuss how the 2017 Rating Revaluation could affect you and how we can assist.



ART Chartered Surveyors  
39 Welbeck Street  
London  
W1G 8DR

Tel: 020 7486 1681  
Fax: 020 7486 4200



**David Shortall**  
BSc (Hons) FRICS IRRV  
Partner

**020 7034 3384**  
davidshortall@artsurveyors.co.uk



**Nigel Lenson**  
BSc (Hons) FRICS  
Partner

**020 7034 3385**  
nigellenson@artsurveyors.co.uk



**Aubrey Burn**  
BA (Hons) MSc MRICS  
Associate

**020 7034 3396**  
aubreyburn@artsurveyors.co.uk