



## Rating Update December 2009

This article has been prepared by [Barry Butler](#), Butler Thompson Associates, 3 New Road, Kendal, LA9 4AY, tel 01539 735353.

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### Rating Surveyors

Be aware of rogue rating surveyors; check their details with the RICS and other clients locally.

### 2005 Rating Lists

Any proposals relating to the 2005 Rateable Values can be made up to the 30<sup>th</sup> September 2010, unless you have already made a proposal on the same grounds.

If the Valuation Officer alters the 2005 Rateable Value, then you can make a proposal within six months of this alteration.

If there is a relevant decision by the Valuation Tribunal or the Lands Tribunal, then you can make a proposal within six months of that decision, but not later than 30<sup>th</sup> September 2010.

### 2010 Rating Lists

One cannot make a proposal against the 2010 Rateable Values until after 1<sup>st</sup> April 2010.

Before making a proposal, you are advised to check that the rating assessment is correct and is not likely to incur an increase in the Rateable Value.

When making a proposal to alter the rateable values you will need to provide a reason, together with the addresses of any other properties that you wish to compare.

### Business Rates Relief

Under the current Rating Lists you could be entitled to Small Business Rate Relief if you occupy one property and the rateable value of that property is less than £15,000. Additional properties with rateable values below £2,200 are disregarded when considering applications for Small Business Rate Relief. However, the rateable values for such properties are included in determining whether the threshold criterion has been met.

If the rateable value of the property is less than £5,000 the rates are calculated using the Small Business Multiplier, which for 2009/10 is 48.1p, and reduced by 50%.

If the rateable value is from £5,000 - £9,999, the reduction decreases on a sliding scale of 1% for every £100. For example, if the rateable value is £7,500, the rates are reduced by 25%.

The Business Rate Relief threshold for the 2010 Rating List is to be increased from £15,000 to £18,000 rateable value.

The additional properties rateable value threshold is to be increased from £2,200 to £2,600.

If the rateable value is less than £6,000, your business rates will be calculated using the Small Business Multiplier, and then reduced by 50%.

If the rateable value is between £6,000 and £11,999 the reduction decreases by 1% for every £120.

If the rateable value is between £12,000 and £17,999 rates are calculated using the Small Business Multiplier.

Rural Rate Relief has revised thresholds for the 2010 Rating List as follows:

£8,500 for sole village shops

£12,500 for sole pubs or petrol filling stations

£16,500 for any other rural businesses.

To qualify for this type of relief, the businesses must appear in the Local Rural Settlement List for a defined settlement of less than 3,000 people.

### **Rateable Values**

The Valuation Officer has been notifying most businesses of the proposed rateable value for their property from 1<sup>st</sup> April 2010.

If you have not received details of this, then you can view your Rateable Value on the web site [www.2010.voa.gov.uk](http://www.2010.voa.gov.uk).

Should you wish to discuss your rating assessment for either the 2005 or 2010 Rating List, then please do not hesitate to contact Barry Butler on 01539 735353.

### **Rates in £**

From 1<sup>st</sup> April 2010 the rates in the pound are likely to be 40.7p in £ for smaller businesses and 41.3p in £ for those with the higher rateable values (currently 48.1p and 48.5p).

### **Transitional Relief**

The Government may be bringing in a Transitional Rate Relief scheme from 1/4/2010. This should be known by March 2010.

	<b>2010-11</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>	<b>2014-15</b>
<b>Upward cap (small properties)</b>	<b>5%</b>	<b>7.5%</b>	<b>10%</b>	<b>15%</b>	<b>15%</b>
<b>Upward cap (large properties)</b>	<b>12.5%</b>	<b>17.5%</b>	<b>20%</b>	<b>25%</b>	<b>25%</b>
<b>Downward cap (small properties)</b>	<b>20%</b>	<b>30%</b>	<b>35%</b>	<b>55%</b>	<b>55%</b>
<b>Downward cap (large properties)</b>	<b>4.6%</b>	<b>6.7%</b>	<b>7%</b>	<b>13%</b>	<b>13%</b>

These figures are exclusive of inflation which will be added to them (or presumably deducted in we are experiencing deflation). It is anticipated that the threshold for small properties will be Rateable Values of less than £18,000 (£25,000 in Greater London).