



CHARTERED VALUATION SURVEYORS

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Rating Surveyors

Be aware of:

- 1) Anyone who comes "cold calling"
- 2) Anyone who wants payment for the services up front
- 3) Anyone who requests payment to lodge an appeal
- 4) Anyone who makes promises to reduce your rateable or business rates bill without knowing the details of your valuation and inspecting the property and if appropriate the accounts
- 5) Anyone who asks for you to sign any documents before you fully understand the terms you will be committed to
- 6) Anyone who claims the reduction in the rateable value will mean a reduction in your rates bill

Check

Ensure that the person is a member of one of the three representative bodies:

The Royal Institution of Chartered Surveyors

The Institute of Revenues, Rating and Valuation or

The Rating Surveyors Association

Ask for a clear break down of the fees you will be expected to pay.

Check the details of any contract or agreement you are asked to sign

Rateable Values

The Valuation Office carries out a re-valuation of all non domestic and business property every five years in order to arrive at the Rateable Value.

The Rateable Value is generally the annual rental value of that property which could be let on a common valuation date i.e. the 1st April 2008.

The Rateable Values are used by local authorities for the basis of calculating business rates bills.

2010 Rating Lists

One can make a proposal against the 2010 Rateable Values after 1st 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 use as comparables.

Partners: Roger S. Thompson F.R.I.C.S. Barry Butler Dip Est. Man., M.R.I.C.S.

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Small Business Rates Relief

The Business Rate Relief threshold for the 2010 Rating List is £18,000 rateable value.

The additional properties Rateable Value threshold is £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 £6,001 and £11,999 the reduction decreases by 1% for every £120 and will be calculated using Small Business Multiplier.

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

However, until 31 March 2015, eligible ratepayers will receive 100% small business rate relief on rateable values up to £6,000 for properties between £6,001 to £12,000 then there will be tapering relief from 100% to 0%.

If you have more than one business property the relief is only available if the RV of each of the other properties is below £2,600.

Retail Rate Relief

The Council will provide up to £1,000 retail rate relief, after all other rate reliefs have been applied, to businesses with a Rateable Value of less than £50,000 that are being used for the sale of goods or the sale of food and drink to the public.

This will include shops such as florists, butchers, barbers, grocer, greengrocers, jewellers, stationers, off licences, chemists, newsagents, charity shops, opticians, post offices, hairdressers, beauty salons, restaurants, takeaways, pubs, etc. This list is not exhaustive, but gives an indication of the type of property that will qualify.

Some businesses are excluded from the scheme, such as banks, building societies, estate agents, medical services and professional services, eg, solicitors, accountants.

Rural Rate Relief

Rural rate relief has revised thresholds for the 2010 Rating List as follows:

£8,500 for sole village shops or post office

£12,500 for sole public houses 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 and you may be entitled to between 50% and 100% off your business rates.

Local Councils can also:

1. Top up the mandatory 50% relief to 100%
2. Give relief to other rural retail businesses of up to 100% (for properties with a Rateable Value under £16,501)

Empty Properties

There is no liability for rates for the first three months if a property is vacant or for the first six months for industrial and warehouses.

Listed Buildings do not pay rates until they are reoccupied.

Buildings with a Rateable Value under £2,600 do not pay rates until they are reoccupied.

If a property is partly occupied, the rating authority has discretionary powers to grant relief where a property is temporarily only partly occupied.

Rate Relief for Flooded Properties

A new business rates relief has been introduced. Local Authorities can award 100% rate relief for three months for those meeting the following criteria on any day between 1 December 2013 and 31 March 2014:

The property has been flooded in whole or part as a result of adverse weather conditions, and on the day, as a result of the flooding at the property, the business activity undertaken was adversely affected.

Rateable Values

The Valuation Officer should have notified most businesses of the Rateable Value for their property from 1st April 2010.

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

Rates in £

From 1st April 2014 the rates in the pound is 46.2p in £ for smaller businesses and 47.1p in £ for those with the higher rateable values.

Transitional Relief

The Government has brought in a Transitional Rate Relief scheme from 1/4/2010.

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

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 (£25,500 in Greater London).

Transitional relief must be self funding and the limits on increases are funded by the limits placed on the decreases.

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