Are Business Rates The Last Opportunity To Reduce Your Costs With A Looming Recession?

Thursday 30 June, 2022

Inflation rose to 9.1% in May – the highest it's been in 40 years, and the Bank of England predicts that it will rise to 11% by the end of 2022. The last six months have shown that the strain of this rising inflation is becoming an ever-burgeoning problem for business owners and leaders across the UK. Given the bleak forecast predicted by some of the world's foremost economists, there does not appear to be a quick-fix solution in the near future.

These increases have swept in across every industry and area of the country – from staffing costs, to supply chains, travel expenses and even utilities. There is not a single business in the UK that is not currently feeling the pressure.

Whatever the industry may be, consumers are pulling back – they are more hesitant to spend on what they consider to be non-essentials and are reviewing their budgets constantly, to find that little bit of extra cash.

Without implementing drastic measures, there appears to be little that businesses can do to try and mitigate not only these rising costs, but also this more controlled consumerism. Many price comparisons websites are now even saying to stick with your providers and suppliers as there are no savings to be found.

Martin Lewis, Finance Expert and Founder of MoneySavingExpert.com, recently said:

"The likelihood is your current fix is far cheaper than anything else available, so stay on it as long as you can."

Despite these fixed bills, there is one cost that businesses can make a difference with – business rates. According to UK Parliament findings, there were roughly 1.9 million commercial properties in the private sector as of January 2022, yet by March 2022 only 646,650 Checks had been lodged with the Valuation Office Agency (VOA) under their CCA (Check, Challenge, Appeal) process.

Businesses are predisposed – as are we all – to believe that taxes are calculated correctly. The VOA is the government body designated to reviewing business rates liability cases, but the process can be incredibly difficult to navigate.

Anthony Hughes, Managing Director of RVA Surveyors, commented:

"One of the biggest hurdles our clients face is navigating the complex Government Gateway portal and the CCA process. Without the knowledge and experience of how to investigate business rates liability, it becomes even more difficult."

RVA Surveyors are a business rates reductions specialist with an 85% success rate of achieving reductions for their clients. Business rates are a clear-cut way for businesses to reduce their overall costs before the end of the Rating List (31st March 2023). While it may take a few weeks to achieve a reduction in business rates, the long-term benefits of receiving a reduction – not to mention the potential backdated savings – could be transformational.

With only nine months left in the Rating List, it is still possible for businesses to achieve a reduction in their business rates, and with another huge spike in energy expected for the coming October, now is probably the best time to do it.

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