Do you understand your business rates bill?

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Business rates bills are starting to arrive, and commercial property owners and tenants are finding out just what their liability will be from the 1st April. The last few years have seen costs rising across the board, and with business rates consistently being one of the top four costs for any businesses, it is imperative that commercial property owners and tenants are reviewing their rates bills.

We are predisposed to believe that taxes – of which business rates are one – are applied fairly and correctly. This is not always the case. The Valuation Office Agency (VOA) is responsible for setting the Rateable Value (RV) of properties and determining multipliers, while local authorities are responsible for the collection of business rates liability and applying reliefs to qualifying properties.

Much of the time, these authorities are working on outdated information – which may not have even been correct at the time.

“We have found that 50% of the clients that engage, could achieve a reduction.” Anthony Hughes of RVA Surveyors, explained. “Unfortunately, it is all too common that businesses are left unaware that they could achieve significant reduction in their liability for both historic, and future bills.”

Based in Manchester, RVA Surveyors are the family-run, independent business rates reduction specialist working across England and Wales, helping commercial property owners and tenants to secure historic and future savings.

Do you know how to review your business rates?

Perhaps the first – and the most obvious – step is to check that the rates bill you received is for the correct property. Mistakes do happen however, and it is best to make sure that you are not unknowingly paying for a property, or part of a property, that is not yours.

This is easily checked. On every rates bill there is a property reference number. This number can then be inputted into the VOA’s website, where it will pull up all the relevant information for that property. You can then compare this to your bill.

The RV of a property will also be clearly visible on the rates bill – though each local authority does present it differently. The RV is the basis for which the VOA rates your property; you can then multiple it by the correct multiplier
which will give you the rates payable.

Your business rates account could have some credit that can either be claimed and returned to you, or used to offset future liability. Unfortunately, not all local authorities publish whether you have credit, or the amount, on your account.

“We strongly recommend that people get in contact with their local authority to check.” Anthony Hughes agreed. “On our last review, we found that there were circa £300 million of unclaimed credits. Credit on a business rates account could mean the different between staying open and insolvency for many businesses.”

The 2017 rating list ends on the 31st of March. With rates bills for the next revaluation now appearing, it is imperative that commercial property owners and tenants are reviewing their business rates liability, or face losing out on finding out if they are owed thousands in historic savings.

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