Is time running out to review your business rates?

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The Valuation Office Agency (VOA) were due to publish the provisional rating list at the beginning of October 2022 but it was not issued until late November, and even then, not all of the information was available. Having access to this data set sooner would have allowed commercial property owners and tenants to predict and prepare their business rates financial plan for the upcoming revaluation.

While the year did end on a hopeful note – with a surprising 0.1% economic growth for November 2022 – experts are not ruling out a recession at all. Experts are in fact predicting that the UK will fit the official definition of a recession by the end of the second quarter of this year. How deep a recession however is still up for debate.

“The published and hidden increases for businesses up and down the country will unfortunately see many struggle.” Said Anthony Hughes, Managing Director of the business rates reduction specialists RVA Surveyors. “Even with the extension of retail, hospitality, and leisure relief. Some industries are seeing increases of 30% across the board, while others have been a little luckier. Business owners and leaders should act now to ensure that they don’t miss out on any historic savings, and to prepare their case to be ready for the 1st of
April when the increases come into effect.”

What does this mean for business rates?

With less than three months left until the expected revaluation (1st April 2023), now is the best time to review business rates says RVA Surveyors, as the case needs to be lodged by the end of March. The VOA sets the rateable value (RV) for each commercial property for each new revaluation, which in turn determines the amount of business rates liability commercial property owners and tenants pay. Not reviewing business rates before the next revaluation could be leaving money on the table.

According to the Office for National Statistics (ONS), the economy still shrank
in the last three months. So, while the unexpected monthly growth for November 2022 was a pleasant surprise, overall, the predicted economic downturn is still going ahead, though perhaps a bit slower and milder than initially feared.

Business rates are typically one of the top four highest costs for any commercial property tenant or owner. With revaluation just around the corner – and an eyewatering increase on the horizon – commercial property owners and tenants need to make time to review their business rates liability properly.

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Scan Me:

Company Contact:

RVA Surveyors

T. 01614645977
E. press@rvauk.com
W. https://www.rvasurveyors.com/

Additional Contact(s):
molly.jackson-holm@rvauk.com

View Online

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https://www.gov.uk/government/organisations/valuation-office-agency
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