

Should you still be reviewing your business rates?

Wednesday 7 June, 2023

Commercial property owners and tenants will know that since the 1st of April, their business rates liability has changed. What some might not be aware of, or have the time to investigate, is that commercial properties can be incorrectly valued, and thus commercial property owners and tenants may be overpaying on their business rates tax.

For months, people anticipated a hike in business rates, and with the arrival of rates bills in March, that was very clearly true.

"It is essential that business rates payers ensure that the rates bill they received was the correct one." Anthony Hughes, Managing Director of business rates reduction specialist [RVA Surveyors](#), explained. "It seems like a ridiculously obvious thing, but you'd be surprised."

While each Local Authority presents rates bills differently, the information is the same. On it, the address of the property in question should be included, as well as the rateable value (RV.) The RV of a property is the value that the Valuation Office Agency (VOA) assigns to your property, and can be influenced by many factors, including geographical location, and industry type.

Most of the time, the VOA aren't necessarily working on the most up-to-date information for every property – which can lead to inaccurate valuations.

In England alone, the industrial sector will have seen an overall average increase in rateable value (RV) of over 27%. Wales was estimated to fare a little better, with the industrial sector seeing an increase of just over 12%.

The only sector which may have seen some form of relief from sky-high rates bills is the retail sector, which in England will see an overall -10% decrease. This however is not reflective of individual properties RV's in this sector. Even with the overall decrease in the retail sector, businesses owners and leaders are [considering](#) shutting their doors for good.

"Reviewing their assessments offers businesses the opportunity to plan, budget, and identify cost savings until the end of the 2023 revaluation." Hughes continued.

The past few years have brought unexpected economic woes for businesses, motivating many to focus not on expansion or investment, but saving.

"While this will help in the short term, some reliefs which have aided this – such as [RHL](#) – have an expiration date, and it is imperative that business rates payers review their liabilities now before they are trapped overpaying for the rest of the 2023 rating list; which is set to end on the 31st of March 2026."

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