What does the Valuation Office Agency consultation on business rates mean for you?

Friday 12 May, 2023

The Valuation office Agency (VOA) have opened an online consultation with the public on what information should be shared about business rates. Whether landlords, business owners or leaders, ratepayers and many more, the VOA have asked the public to put forward their opinion. Particularly, on three specific areas: what extra information should be provided, what you need to judge if a valuation is accurate and fair, and what you consider sensitive data.

As the cost of running a business – from energy prices, wages, to supply issues – rises, taxes and interest rates have risen too in an effort to control inflation. For commercial property owners/tenants/landlords perhaps the most prevalent of this is the commercial property tax known as business rates. Although studies published in 2022 have found that excessive corporate profits have driven almost 59% of inflation throughout the cost-of-living crisis in the UK alone.

Business rates however have stayed at the forefront of a businesses costs.

More frequent valuations however have often been a hotly debated topic when it comes to overhauling the UK's business rates tax system. Perhaps this is the ultimate subject of the VOA's current venture. A survey in which to determine the popularity of more frequent valuations, as well as other concerns people may have about this particular tax.

"Overhauling the business rates tax system is a very, very frequent discussion." Anthony Hughes, Managing Director of RVA Surveyors sat down with us to explain.

"Many believe that more frequent valuations will do the trick, however this is only part of it. A commercial property's space and usage can change in value, an increase, or a decrease. This then affects what business rates you pay on that property. Unless physical, on-site inspections are conducted on every commercial property to ensure accuracy, the VOA cannot guarantee a fair tax. The VOA employs almost four thousand people. Roughly half of these are surveyors. It is well within their ability and manpower to conduct physical inspections on every commercial property in a three-year rating list."

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