

Revaluation 2023: Like No Other



BEWARE:

All Rateable Values will be updated on 1 April 2023 based on rental levels prevailing at 1 April 2022 (the valuation date).



RISKS:

The one-year valuation date represents one of many significant changes to the rating system going forward and raises a great challenge for Assessors to provide accurate valuations. Not only is this a much shorter timeframe in which to undertake the valuation exercise, it comes at a time of uncertainty and a distinct lower level of transactional activity brought about by the Covid-19 pandemic.

New Rateable Values will be hurried through the system with little rental evidence and this could result in inaccurate assessments.

THINGS TO CONSIDER:

Mistakes will be made: the shorter timeframe and uncertainty in the market with fewer transactions than normal will all increase the likelihood of inaccurate rating assessments, whether Rateable Values go up or down.

Proposals / Appeals: New two-stage appeal process scheduled to come into effect on 1 January 2023. The implications are a shorter timeframe to challenge assessments & added legal requirements at the submission stage – detailed grounds of appeal, alternative valuation, and all information to support the appeal required at the time of submission.

Reliefs: Ensure to take full advantage of available rates reliefs, including transitional relief, new and improved property relief etc.

Material change of circumstances: alterations/extensions to properties can result in a higher rating assessment.

Avoid pitfalls & take action: act now to navigate this complicated and onerous tax; ensure compliance with complex legislation; minimise liability by ensuring your proposed rateable value is accurate; ensure you pay no more than you should.

OUR SUPPORT:

Our expert team of dedicated rating surveyors can help to mitigate the rating burden as far as possible by challenging rateable values, negotiating with Assessors across Scotland, and obtaining available rates reliefs.

We can start the process now:

For further information or advice on Business Rates please contact Richard Foster on 01224 597534 or email richard.foster@fgburnett.co.uk