

Rating Revaluation 2010

2010 is the fourth five yearly rating revaluation. It is the updating of your Rateable Value and the setting of a new Uniform Business Rate, together with new transitional arrangements. The new assessments take into account the rental values as at 1st April 2008 and despite the current market situation, due to increases in rental value since the last revaluation date, April 2003, Rateable Values have on the whole increased.

There are a number of ways to reduce the ratepayers liabilities including splits, mergers and disturbance appeals.

We can provide the following:

Action	Dates
Review of your 2005 Assessments - it is not too late to ask the valuation officer to serve notice for reductions.	Now until end 1 st April 2011
Check your rate bills for errors.	Now
Complete the rent return forms on your behalf to ensure fines are not enforced.	Now
Produce a schedule of Rateable Values and give an estimate of liability for the next five years.	Now
Appeal against the new assessments.	Now
Organise a rebate upon conclusion of a successful appeal.	
Submit appeals for disturbance, splits, mergers, section 44a relief (part occupied) and material change of circumstances.	Now

Crossrail Business Rate Supplement

The Greater London Authority is introducing a new business rate supplement for the 2010/11 financial year to help finance the Crossrail project.

The Crossrail supplement will be applied to assessments on the local rating list of the 32 London Boroughs and the City of London Corporation which have a Rateable Value of more than £55,000. Empty properties will not be exempt from the Crossrail supplement, except where they are eligible for property relief under NNDR, (i.e. Charities and Listed Buildings).

The Crossrail multiplier for 2010/11 is 2p in the pound. A ratepayer for a property with a Rateable Value of £100,000 would therefore pay an additional £2,000 per annum.

Empty Properties

Since 1st April 2008, all empty business properties have been exempt from business rates for the first

three months that they are empty. Industrial and warehouse properties qualify for a further three months' exemption. After that full, occupied business rates are payable even if they remain vacant.

From March 2010, vacant properties with a Rateable Value of less than £18,000 will be exempt from paying business rates. This is at present only a one year legislation and may not be available in the 2011/12 rate year.

We can provide advice on how to minimise your empty rates liability.

Small Business Rates Relief

In England small businesses are entitled to small business rate relief if they occupy one property and the Rateable Value of their premises is less than £18,000 (25,500 in London.) Additional properties with Rateable Values below £2,600 are disregarded when considering applications for small business rate relief.

Transitional Relief

Transitional relief is designed to reduce the impact of any significant changes in your Rateable Value, whether the Rateable Value has gone up or down.

Transitional relief limits the percentage your business rates bill can increase or decrease by each year. The transitional relief will apply each year until your bill reaches what your full bill would have been if there was no transition.

Limits on an increasing Rateable Value:

	2010/11	2011/12	2012/13	2013/14	2014/15
Small Property	5%	7.5%	10%	15%	15%
Large Property	12.5%	17.5%	20%	25%	25%

Limits on a decreasing Rateable Value:

	2010/11	2011/12	2012/13	2013/14	2014/15
Small Property	20%	30%	35%	55%	55%
Large Property	4.6%	6.7%	7%	13%	13%

Impact of the 2010 Budget

Between 1st October 2010 and 30th September 2011, eligible ratepayers will receive small business rate relief at 100% on properties up to £6,000 and a tapering relief from 0% to 100% for properties up to £12,000 in Rateable Value for that period.

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About Hartnell Taylor Cook LLP Rating Department:-

Business rates are the way in which occupiers of non-domestic property contribute to the cost of Local Authority services.

Business premises are given a Rateable Value and at Hartnell Taylor Cook LLP, we work closely with the Valuation Office Agency, Local Authorities and other surveyors in order to ensure we are able to offer the best and most up to date advice on all rating matters.

We are currently advising on a diverse portfolio of over 1000 properties with an estimated total Rateable Value of over £35 million.

Our client list includes:

- Aberdeen Property Investors UK
- ATS Euromaster
- Boston University
- BSM
- University of Bristol
- Care UK Plc
- Carillion Plc
- Clement Joscelyne
- Dwell
- Forbidden Planet
- Harvey & Thompson
- Italian State Tourist Office
- Jamie's Italian
- Laing Plc
- Life & Style Retail Ltd (Ethel Austin)
- Merton College
- New York University
- Prezzo Plc
- Pure (Nightclubs)
- Saudi Arabian Airlines
- Schroder
- Thompsons
- Tom Aikens
- Tribal Group
- Unison
- Virgin Group

We also work closely with a large number of fashion retailers including:

- Americana International - Bench/Hooch
- Avi Rossini
- Bamford & Sons
- Bentley & Skinner
- Comptoir des Cotonniers
- Furla
- Garrard
- Halcyon Days
- H&M Hennes
- Patrick Mavros
- Pepe Jeans
- Primark
- Robert Clergerie
- Sandro
- Zadig & Voltaire

Useful websites:-

www.htc.uk.com
www.voa.gov.uk
www.london.gov.uk/crossrail-brs
www.businesslink.gov.uk

For a free rates audit on your property please contact Martin Davenport

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