

# Business rates are changing

Fast approaching is the much talked about '2017 Business Rates Revaluation'.

Now is the time to be considering your current and future business rates liability on your **office, industrial, warehouse, leisure or retail space**. We've detailed what you need to know as a **company in the West Midlands**:

## 1 What is the 2017 revaluation?

The current rating list is based on April 2008 rental values and many rents have significantly reduced since, particularly for commercial property outside London. It is hoped that the revaluation will reflect these changes in the rental market. As a business in the West Midlands, this could be good news, as London takes a fairer share of the bill, but this is not guaranteed.

## 2 Will I pay more business rates?

It's quite possible – because even if your property's rateable value remains the same, or is slightly reduced, your rates payable could still increase. The Autumn Statement could announce a rise in the Uniform Business Rate (UBR). This is the number of pence in every pound of your property's rateable value that you are required to pay each year in business rates. Therefore, **securing an accurate rateable value for your property is vital**.

## 3 Can I challenge an incorrect rateable value?

Yes, you can, but there are deadlines – so you need to act now. Your draft rateable value is available online now (as of October 2016) and, if you take no action, it will come into effect from 1st April 2017, regardless of any mistakes.

## 4 New process

The new 'check, challenge, appeal' process will be confirmed in December 2016 – and is expected to make it harder to challenge a rateable value. For this, you will need to provide full supporting evidence to make your challenge and subsequent appeal, if necessary, and this takes time and expertise.

## 5 What should I do now?

When dealing with any rates issue, we strongly recommend that you seek professional advice, and as soon as possible.

## 6 What if I've been overpaying on my rates already?

You can still contest your current rateable value – and make limited, backdated claims on the rates you have already paid. However, the opportunity to appeal past rates bills will disappear.



# How we can help

Our Business Rates, Valuations and Lease Advisory service provides a range of activities covering business rates, commercial property valuations, rent reviews and lease renewals.

## We can provide help and advice on:

- Managing business rates liabilities
- Challenging your new 2017 rateable value
- Appealing your current rateable value
- Mitigating business rates on empty property
- Negotiating business rates exemptions
- Agreeing temporary allowances with local authorities
- Negotiating rent reviews, break clauses and lease renewals
- Providing valuations



**Martin Cook BSc (Hons), MRICS**  
Head of KWB Business Rates, Valuations and Lease Advisory.

Our highly experienced Registered Valuer, Martin Cook, and his team can pursue these matters on your behalf, ensuring that the legal background is always fully understood.

“Martin Cook at KWB provides us with continual, comprehensive management of our rates liability that our bandwidth and expertise could not facilitate in-house. KWB’s service is tailored to the client; for us that means always being up-to-date with our roster of occupiers, and promptly responding to any changes in occupancy. The work they do, monthly, saves us a lot of hassle and money – making a significant, positive impact on our bottom line to the tune of over £115,000 a year.”

**Richard Johnson, Property & Acquisitions Director, UBCUK**



**To discuss how the 2017 revaluation will affect your business, how to challenge your rateable value, or for further information on any of KWB’s services, call 0121 233 2330**



Lancaster House, 67 Newhall Street,  
Birmingham B3 1NQ

E: [mcook@kwboffice.com](mailto:mcook@kwboffice.com)  
[www.kwboffice.com](http://www.kwboffice.com)

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