

## **Business Rates Revaluation 2017**

*The Lothian Valuation Joint Board (LVJB) have carried out a revaluation of all nondomestic and business properties. New charges will be effective from 1 April 2017.*

*Although East Lothian Council do not set these charges, your local Business Rates team will help with any enquiries you may have. We have produced this guidance to help answer some of your questions.*

### **What is the business rates revaluation, why is it done and what does it mean for me?**

- Your local Assessor, Lothian Valuation Joint Board (LVJB) carries out a revaluation of rateable values of all nondomestic and business property every 5 years.
- The rateable value for your non-domestic or business property will be reviewed as part of the revaluation
- Revaluation maintains fairness in the rating system, by ensuring that the rates that each business pays reflect changes in the relative rental value of property over time
- Revaluation does not raise extra revenue from business rates, it merely redistributes the overall national rates bill

### **What is rateable value and how is it calculated?**

- Rateable value, broadly speaking, is the annual rental value that a property could be let for on a common valuation date – 1 April 2017
- Rateable value is used by local councils as the basis for calculating business rates bills
- The Assessor gathers details of actual rents paid and other available evidence from around the valuation date, and uses this to assess the rental value of all property
- In some cases, pubs and leisure premises for instance, rental value is assessed with reference to levels of trade
- For some particular types of property, such as schools, rental value is calculated by analysing the cost of rebuilding the property

### **Do I have to use a professional rating agent or can I deal with the Assessor myself?**

- It is your choice whether or not you employ a rating agent. The Assessor will discuss your valuation directly with you and will answer any queries you may have.
- You can access other rateable values and the Assessor will provide a breakdown of how your valuation is arrived at. See contact details below.

### **How do I query the amount of my bill?**

- Your bill is calculated using the rateable value and the rate poundage set by the Government. Your local Council Revenues Team will deal with any queries you may have. The team can be contacted on 01620 827969 or email [rates@eastlothian.gov.uk](mailto:rates@eastlothian.gov.uk)

## How can a professional rating agent help me?

- Helping you understand your rateable value
- Checking the details of your new valuation
- Making sure it is consistent with others
- Looking at evidence that supports the valuation
- Managing any query or challenge to your new valuation
- Checking the accuracy of your rates bill

## What do I need to do if I want to employ a professional?

- Ensure he/she is a member of one of the three main representative bodies – the Institute of Revenues, Rating and Valuation, the Royal Institution of Chartered Surveyors, or the Rating Surveyors' Association
- Speak to other local businesses to see if they have used the services of an agent and whether they have recommendations
- When choosing an agent, you may find it helpful to ask for details of previous work carried out on businesses similar to yours
- Ask for a clear breakdown of the fees you will be expected to pay
- Check the details of any contract or agreement you are asked to sign

## Be wary of...

- Anyone who comes 'cold calling'
- Anyone who wants payment for their services up front
- Anyone who requests payment for lodging an appeal – this is free
- Anyone who makes promises to reduce your rateable value or your business rates bill without knowing the details of your valuation
- Being asked to sign any document before you fully understand the terms you will be committed to, and
- Bear in mind that a reduction in rateable value does not necessarily mean a reduction in your rates bill

## Contact details:

Organisation	Telephone	Web
Your local Assessor Lothian Valuation Joint Board (LVJB)		<a href="http://www.saa.gov.uk/contact-us">www.saa.gov.uk/contact-us</a>
Institute of Revenues Rating and Valuation (IRRV)	01382 456029	<a href="http://www.irrv.org.uk">www.irrv.org.uk</a>
Royal Institution of Chartered Surveyors (RICS)	0131 225 7078	<a href="http://www.rics.org">www.rics.org</a>
The Rating Surveyors' Association (RSA)		<a href="https://ratingsurveyorsassociation.org">https://ratingsurveyorsassociation.org</a>
Scottish Government		<a href="http://www.gov.scot/Topics/Government/local-government/17999/11199">http://www.gov.scot/Topics/Government/local-government/17999/11199</a>