

Revaluation 2023: Like No Other



FG Burnett

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.

It is predicted that rating liability will increase for many businesses from 1 April 2023 and this coincides with economic uncertainty, high inflation and other recent significant rises in costs for businesses. Even if your Rateable Value falls this does not mean it is anymore accurate and it may still be higher than it should be.

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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.

Draft RVs & Valuation Notices: draft Rateable Values along with draft Valuation Notices will be issued to all ratepayers on 30 November 2022. Our team can review these values in advance of 1 April where it may be possible to negotiate a lower assessment before they take effect.

Proposals / Appeals: a new and extremely radical two-stage appeal process (Stage 1 Proposal, Stage 2 Appeal) is now scheduled to come into effect on 1 April 2023 to coincide with the revaluation (recently

postponed from 1 January 2023). New and complex legislation will govern the procedural requirements and will make it extremely onerous to prosecute a valid challenge against new assessments, compounded further by a shorter timeframe in which to lodge a proposal/appeal. The implications are that detailed grounds of appeal, an alternative valuation, and all information and evidence in support of the grounds will be required at the time a Proposal is submitted with a deadline of 31 July 2023.

Avoid pitfalls & take action: act now to navigate this onerous tax and ensure compliance with complex legislation. The new appeal regime makes it more important than ever for ratepayers to seek professional advice early in the process.

OUR SUPPORT:

We have a proven track record over successive revaluations and our expert team of experienced rating surveyors can help to mitigate the rating burden as far as possible by challenging rateable values, negotiating with Assessors across Scotland and obtaining valuable savings.

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