



Businesses operating in Central London will bear the brunt of the Revaluation that comes into effect on 1st of April. Rental values on office and retail sectors have risen substantially since the last Revaluation in 2010. Ratepayers will be able to review their new Rateable Values on 30th September once the Draft List is published. Ratepayers will have the opportunity to challenge the new assessments once the list goes live.

The new system to challenge your Rateable Value is called 'check, challenge, appeal' and places far greater onus on the Ratepayers or their agents to provide information at the start of the process. This will be an online application process accessed through the HMRC website as follows:

**CHECK:**  **CHALLENGE:**  **APEAL:**

This stage provides an opportunity to review the survey information on which the valuation is based. The Valuation Office will review their records and may accept the proposed survey data changes. If the matter remains unresolved then it moves to the next page.

This stage deals with the more subjective valuation matters along with any unresolved issues from the check stage. A more substantive case is required here with supporting evidence and an alternative valuation. The Valuation Office will issue a decision at the end of this stage.

If the Ratepayer does not agree with the decision, a fee can be paid so that the matter can be considered by an independent Valuation Tribunal. The evidence presented will have already been provided at the challenge stage with little opportunity to amend.

## DO YOU NEED REPRESENTATION?

The new system will be harder for Ratepayers to navigate and reinforces the need to appoint credible agents. Failure to comply with the process will result in an unsuccessful challenge. Knight Frank's leading Business Rates Team specialise in making representations and securing considerable savings for clients. Our approach is as follows:

- Early preparation including carrying out detailed surveys to capture all the facts
- Accurate rental evidence presented to support any challenge
- Market leading KF rental database used to ensure the best possible challenge
- Review the Draft List (30th September) to make early representations
- Budget forecasting for the 2017 Revaluation
- Aside from the CCA process, we will review the opportunities to apply for Reliefs and Exemptions