

### **The rateable value of my property has changed. Why?**

All rateable values in England and Wales have been reviewed by the [Valuation Office Agency](#) (VOA). The new rateable values come into effect on 1 April 2010. This process is known as revaluation and has been carried out every five years since 1990. Revaluation maintains fairness by keeping the business rates system up to date and in step with changes in the market.

### **So will I pay more business rates?**

The revaluation doesn't raise extra money; it just redistributes the same total amount amongst ratepayers. Around 60% of business properties will see a reduction in their rates bill as a result of the revaluation. For those bills that do go up, there is a transition scheme (in England) that limits the increase.

### **How much will I pay?**

Local councils will calculate and issue rates bills for 2010/11 in March of this year. You can get an estimate of your bill using your rateable value at [www.businesslink.gov.uk/estimatemyrates](http://www.businesslink.gov.uk/estimatemyrates).

### **How is my bill calculated?**

The basic bill, before any rate relief or discount is applied, is calculated by the local council by combining the rateable value with the multiplier.

### **What is rateable value?**

Rateable value represents the rental value of a property on a set valuation date. The valuation date for all new rateable values is 1 April 2008. You can check the details of any rateable value and compare with others on the VOA's website – [www.voa.gov.uk/valuation](http://www.voa.gov.uk/valuation).

### **What is the multiplier?**

The multiplier is the factor set by central government and represents the pence in the pound, or percentage, of rateable value that you will pay in business rates. To ensure that no extra business rates is collected as a result of revaluation, the multiplier has been reduced from 48.5p to 41.4p in England, and from 48.9p to 40.9p in Wales.

### **How do I get small business rate relief?**

In England, you must be registered with your council to receive small business rate relief:

- if your 2010 rateable value is below £6,000 you are eligible to have your bill calculated using the small business multiplier (40.7p) and you get a 50% discount.
- if your 2010 rateable value is between £6,000 and £11,999 inclusive, you are eligible to have your bill calculated using the small business multiplier (40.7p) and you get a discount, which reduces on a sliding scale as your rateable value increases
- if your 2010 rateable value is between £12,000 and £17,999 inclusive (£25,499 in London), you are eligible to have your bill calculated using the small business multiplier

In Wales, small business rate relief is applied automatically to your rates bill:

- if your 2010 rateable value is below £2,400, you are eligible for 50% discount
- if your 2010 rateable value is between £2,401 and £7,800 (inclusive), you are eligible for 25% discount
- if your 2010 rateable value is between £7,801 and £11,000 (inclusive) and it is retail premises, you are eligible for 25% discount

### **What if my rateable value is wrong?**

If you believe that your rateable value does not represent the rental value of your property as at 1 April 2008, you need to contact the [Valuation Office Agency](#) (VOA) as soon as possible, and explain why you believe this is the case. If any changes are required, the VOA will make

them and inform the local council. You must continue to pay your existing business rates bill in the meantime.

**Where can I get more information?**

The VOA's website - [www.voa.gov.uk/valuation](http://www.voa.gov.uk/valuation) - allows you to check the details of your 2010 rateable value, look at your previous rateable values, compare with other properties, access a wide range of helpful information and get in touch if you need to.