

Business Rates - *What you need to know*

The Revaluation

As you may be aware, the Government recently carried out a revaluation of business rates in the United Kingdom. You should receive your new rates bill in early March 2010. This will show your rateable value, but if you want to know sooner, you can find out [here](#) via the Valuation Office Agency.

Small Business Rate Relief

Business Rates are the third biggest outgoing for a business after wages and rent, so any saving that can be made can make a real difference to your business. If you are one of the **194,745** businesses in London with a rateable value of **less than £25,501**, and you only occupy one property, then it is more than likely you will qualify. You may not get a huge amount, but, any money not claimed, just sits in HM Treasury and every little saved makes a bigger difference to you, than the Chancellor. This relief is managed via your local council. You can read more about relief rates [here](#) on the Business Link site, which includes a list of contacts for London's local authorities.

Transitional Relief

Following a revaluation, special transitional arrangements are put in place to phase in significant increases or decreases in rates bills. These set limits on the percentage by which your rates bill can change each year. You can read more about what this means to what you will pay [here](#). We are lobbying for rates bills to spell out the projected change in each bill over the next three years to help businesses better plan ahead.

Incorrect Valuations and Appeals

When you receive your new bill, you may think it is wrong. You are entitled to appeal your revaluation. Furthermore, it is still not too late to appeal your rates from the 2005 revaluation. To appeal for this previous billing period you **must** lodge your appeal by 31 March (this date does not apply to the new bills) and if successful you will receive a backdated rebate. Details on how to appeal can be found on the [VOA website](#). Some companies will offer to help you appeal, we could only recommend to do this on a 'no win no fee basis.'

Crossrail Supplement

If you have a rateable value of **less than £55,000** you will not have to pay the business rate supplement which will help pay for the Crossrail project. This has been increased from the original proposed rate of £50,000.

Thanks to FSB lobbying, 4,000 small business in London will not have to pay the Crossrail BRS. More information can be found [here](#).

Where to get more information

More information can be found via the following sources:

[Business Link](#)
[FSB London Policy](#)
[Gerald Eve](#) Chartered Surveyors