

## BUSINESS RATES REVALUATION 2023

Ensure what you pay is fair.  
Act now.



## REVALUATION 2023 AT A GLANCE

With mostly good news so far, the Autumn Statement delivered much-needed change, but it hasn't helped everyone. The overall 7.4% increase in total RV for the English and Welsh draft list and 5.9% for the Scotland draft roll hide the massive variance seen from sector to sector, in some cases of more than 100%. Across all, it is evident that cost-based valuations have increased significantly. For Scotland, this revaluation will be a revaluation like no other – a result of extensive reform and consultations.

With Rating lists and multipliers for 2023 available, we can give our clients more clarity for budgeting and advise on the potential for appeals.



### ENGLAND

### SCOTLAND

### WALES

### NORTHERN IRELAND

2023 Rating List available

2023 Rating Roll available

2023 Rating List available

2023 Rating List available

Valuation date  
1 April 2021

Valuation date  
1 April 2022

Valuation date  
1 April 2021

Valuation date  
1 October 2021

Multipliers (UBR) have been frozen at 22/23 levels - 51.2p for RV £51,000 or more and 49.9p for RV less than £51,000

Multipliers (UBR) have been frozen at 22/23 levels - 49.8p for RV up to £51,000, 51.1p for RV between £51,001 and £100,000, and 52.4p for RV above £100,000

Multipliers (UBR) have been frozen at 22/23 level of 53.5p

No single Multiplier available – set at regional and district level

New business rates liabilities effective  
1 April 2023

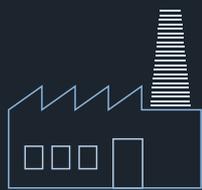
New Revaluation process effective 1 April 2023

New more onerous appeal system from 1 April 2023 – similar to Check, Challenge, Appeal in England

## REVALUATION 2023 – WHY THIS ONE MATTERS

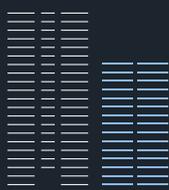
More regular revaluation cycles, now moving to a three-year cycle, have resulted in valuations being based on a more accurate factual date. But the valuation dates used for the 2023 Revaluations mean that the evidential data is more difficult to analyse.

For now, there are still and will continue to be opportunities to challenge assessments. These are built on a backdrop of an ever-evolving appeal process and valuation dates taken at tumultuous times. Despite limited transactional activity at these dates, there have been wide movements in rental values particularly in the following sectors:



### INDUSTRIAL

An industrial market that peaked following Covid-19 but is now cooling



### OFFICE

“Flight to Quality”- hybrid working post Covid-19 has led to increased demand for centrally located high quality space



### RETAIL

Decimated high streets in an ever-evolving retail landscape



### LEISURE

A volatile leisure market that continues to face challenges

As the business rates burden on occupiers is already substantial and these changes come at a time of economic shifts and property value changes, we want to ensure all our clients are fully aware of the opportunity to challenge their 2023 Revaluation assessments.

# ENSURE BUSINESS RATES ARE A PRIORITY

Robust business rates management in 2023 is about proactively managing and budgeting for what is ultimately a tax. Act now to protect your business.



## BUDGETING AND FORECASTING

Alongside people and rent, business rates are likely one of your biggest expenses. With the current business environment, accurate budgeting for, and affordability of, business rates liabilities and accruals is more crucial than ever.



## SAVING MONEY

Informing the valuation thinking proactively on your RV and working with the changes to the valuation process could help you agree a lower basis of valuation.



## MINIMISING RISK

While a lower RV would be welcome by any business, an under assessment could be corrected by the Valuation Officer or Assessor and result in a rate demand you've not accounted for. Making sure this is identified at the earliest opportunity will help you to budget more accurately.



## COMPLIANCE

Fundamental changes proposed in England and Wales will materially impact the way businesses need to supply information. These are anticipated to be introduced some time after April 2023. It will be critical to ensure strict compliance to avoid fines.

We work with property and finance directors to manage and mitigate their rate liabilities.

Review your entire portfolio to identify where there may be opportunities to challenge assessments and to understand where assessments may be too low (under assessed) and accrue accordingly

1

Identify opportunities for reduction or deletions for property undergoing demolition, redevelopment or refurbishment

2

Mitigate any vacant but occupiable property through Empty Rates Mitigation

3

Apply for applicable reliefs

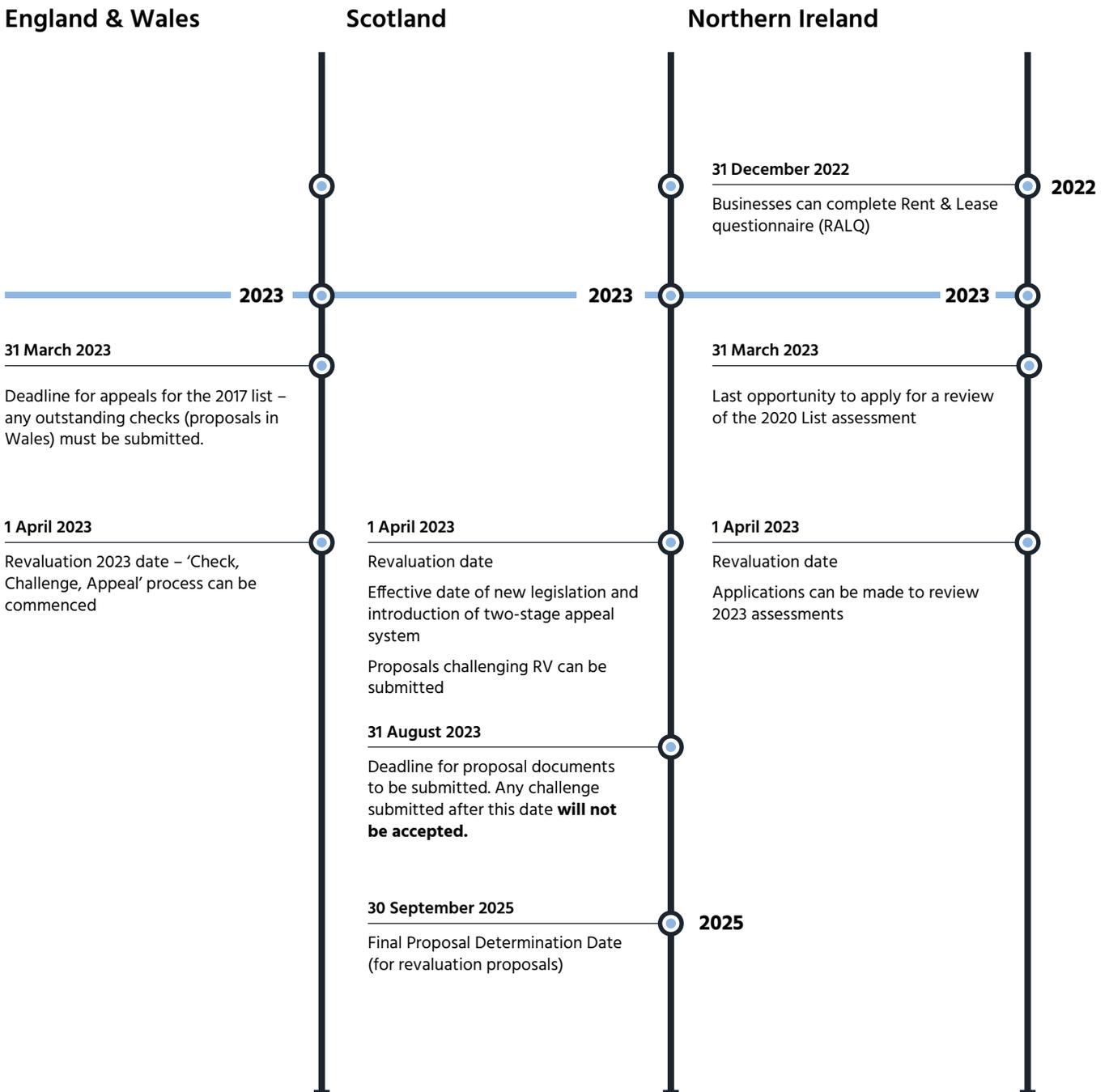
4

Manage formal appeal process

5

# KEY DATES

The key is to ensure there is sufficient time for discussions, inspections and analysis ahead of the proposal submission window.



## HOW GERALD EVE CAN HELP YOU

The continually changing Non-Domestic rates system is onerous on the ratepayer and is underpinned with strict legislative procedures and timelines. It's important to get it right. Our market leading specialists understand the intricacies of each sector and property type and are prepared to face the new challenges of the 2023 Revaluation on your behalf. Using tools such as our bespoke rating databases linked to the live rating list, we can efficiently identify any errors or anomalies to raise with you and commence the appeal process.

**For an informal no-obligation conversation about your business rates liabilities, please reach out.**



**SEND ME MORE  
INFORMATION**



**GIVE ME A CALL**

### KEY FACTS

**£3.5bn**

saved in rates  
liabilities since 2010

**40**

of the FTSE  
100 companies  
represented

**60**

sector  
specialist  
surveyors

**£212m**

advising on the  
UK's largest single  
assessment at  
Heathrow Airport

**£1.1bn**

processed annually as the  
UK's leading ratepayer

**75,000**

properties advised on

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Gerald Eve is a firm of chartered surveyors and property consultants based in the UK, operating from nine offices with over 600 professionals. As a Newmark company, we offer expansive reach through a global platform.

Gerald Eve provides independent, intelligent and relevant advice based on detailed market knowledge and sector understanding. Our expertise covers capital markets, corporate real estate advisory, asset management, tenant representation, landlord leasing, planning and development and building consultancy, property management, valuation and business rates services.

Whether you are a property owner, investor, occupier or developer, together we have the expertise and relationships to deliver the best property solutions for your business.

Gerald Eve joined Newmark Group, Inc. (Nasdaq: NMRK) ("Newmark") in 2023. A world leader in commercial real estate, Newmark's company-owned offices, together with its business partners, operate from approximately 180 offices with nearly 6,700 professionals around the world. Learn more about Newmark, our relationship and service offerings.