

Rating Revaluation

You can't afford to ignore the change!

What does the rating revaluation mean?

The last revaluation of non-domestic property took effect on 1st April 2020. Crucially, the next revaluation will take effect on 1st April 2023 based on rental valuation levels as at 1st October 2021.

Unlike the rest of the UK, property in Northern Ireland is still subject to the traditional rating system. The Net Annual Value (NAV) is intended to represent the rental value of non-domestic premises at a specified point in time. A multiplier is applied to the NAV made up of the combined regional and district rates in order to calculate individual rates liability. It is a redistribution of the rates burden so some valuations will go up and some will go down.

Regardless, the same amount of rates needs to be collected to maintain public services therefore the rate in the pound will adjust. Even if your valuation decreases depending on whether it has fallen by more or less than the average will determine whether you will be a winner or a loser after the revaluation.

Individual rates liability will alter depending upon the movement of the NAV. Consequently, factors affecting rental values need to be understood in order to ensure that you do not end up paying more rates than you need to.

What can you do?

Rating legislation permits anyone to challenge an NAV assessment. A successful appeal will reduce your rates liability or perhaps eliminate it altogether in certain circumstances. As the onus for proving a reduction rests with you, the ratepayer, unless you obtain proper professional advice you may be at a significant disadvantage. A note of caution - assessments can go up as well as down when challenged.

What should you do now?

You should appoint an experienced professional advisor, one who is familiar with Northern Ireland rating legislation, procedures and decided Land Tribunal cases.

Why use Osborne King?

- We are one of Northern Ireland's largest independent property consultants with over 75 years' experience in Northern Ireland's commercial property market.
- Following the 2020 revaluation, we saved our clients c. £12m. Our experience is wide ranging and includes theatres, grain silos and arenas, as well as filling stations, foodstores, retail, office, distribution, industrial and licensed premises.
- We have substantial resources available in terms of qualified personnel and IT. Our rating team is headed by a director - Robert Watson, FRICS ACI Arb, who has 40 years' experience of the rating system in Northern Ireland.
- Our IT resources include a bespoke rating appeal management package and an archive of rental information compiled and updated over many years. These resources help us to deliver effective and efficient advice to our clients.
- We operate on a cost-effective, competitive fee basis tailored to suit your requirements.

What can we do for you?

- Advise on the fairness of your new assessments and whether or not these should be challenged. Note - valuations can go up as well as down when challenged so sound professional advice is required before deciding whether to challenge.
- Advise on whether or not your business is entitled to any reliefs including charitable relief (100%) or industrial relief (70%). An in-depth knowledge of the legislation and decided cases is crucial.

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Non-Domestic Property in Northern Ireland

- Make applications/appeals on your behalf observing statutory procedures and time limits.
- Negotiate applications and appeals with Land & Property Services keeping you updated on a regular basis.
- If required, prepare and present expert cases to the Lands Tribunal, the final arbiter (except on points of law).
- Calculate refunds where appropriate.

Rates Administration

- an additional service

Let us do more than just manage your appeals. We can undertake your entire rates payment administration: a service that we provide currently for several portfolios in the UK and Ireland.

The service can be tailored to suit individual requirements and includes:

- Checking each demand for correct amount and billing dates.
- Authorising or making payments on an annual or monthly basis.
- Ensuring all refunds are collected due to temporary or permanent vacancies.
- Ensuring all reliefs are claimed.
- Dealing with all correspondence and queries with Land and Property Services including enforcement procedures should these arise.
- Compiling regular client reports.
- Making swift payments to clients where appropriate.
- Preparing budget estimates on rate/financial year basis.
- Offering a cost-effective fee basis.

Backed by our resources and experience, we will ensure an efficient rates payment administration freeing up your management and staff time to concentrate on your core business.

FOR FURTHER INFORMATION CONTACT:

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OTHER SERVICES INCLUDE:

Advisory:	Valuation Landlord & Tenant Rating Consultancy Expert Witness Asset Recovery Dispute Resolution
Transactional:	Leisure & Licensed Office Investment Retail Auction Industrial Land
Asset Management:	Corporate Services Legislative Compliance Property Management Credit Management Occupational Management