

BUSINESS RATES REVALUATION TIMETABLE SEPTEMBER 2009 TO APRIL 2010

Date/Estimated Date	Country	Event
23 September 2009	England	Consultation on transitional scheme options closes. The Government's preferred option is its Option 3 which limits increases in rates payable 2009/10 to 2010/11 to 12.5% in real terms (small hereditaments 5%), and decreases to minus 4.6% (small hereditaments minus 20%). The Option 3 scheme limits up and down changes for all five years of the revaluation.
30 September 2009	England & Wales	Draft 2010 Rating List published on line (www.voa.gov.uk) by the Valuation Office Agency (VOA). This includes Rateable Values (RVs) and Summary Valuations.
2 October 2009	England & Wales	We anticipate receiving an uploadable version of the draft 2010 Rating List.
From 5 October 2009	England & Wales	Budget Rates Reports based on 2010 Draft RVs sent to clients.
From 5 October 2009	England & Wales	2010 VOA Summary Valuations sent by post to hereditament addresses.
14 October 2009	England, Scotland & Wales	Annual change in Retail Prices Index (RPI) expected to be published. This enables Ministers to calculate the 2010/11 Uniform Business Rate (UBR) multiplier. Note that the draft Small Business UBR multiplier for England for 2010/11 of 41.3p announced in July 2009 assumed RPI 0% and losses on 2010 Rating List appeals of 2.5%. If the September 2009 RPI is negative this should reduce the actual 2010/11 UBR for England below 41.3p unless Ministers adjust other factors.
22 October 2009	England (London only)	Deadline for views on proposal to levy a Business Rates Supplement of 2p from 1 April 2010 on all London Borough commercial properties with an RV of £50,000 and over. The Supplement is to help fund Crossrail.
October - November 2009	England	Announcement of 2010 Transitional Scheme.
October - December 2009	England	Announcement of 2010/11 Small Business UBR multiplier and Small Business Relief UBR supplement (0.4p for 2009/10) and thresholds.
October - December 2009	Scotland	2010 Roll Rateable Values available online via the Scottish Assessors Association website (www.saa.gov.uk). Note: Summary valuations will be available online only but not until early 2010 (will not be sent out to hereditament addresses).
October - December 2009	Scotland	Announcement of 2010/11 Small Business UBR multiplier and Small Business Rate Relief UBR supplement (0.4p for 2009/10) and thresholds. The Scottish Government has a policy of aligning these with England but there is no certainty this will be maintained.
October - December 2009	Wales	Announcement of 2010/11 UBR multiplier and possibly revised Small Business Relief thresholds. Note there is no Small Business UBR supplement in Wales.
November - December 2009	Scotland	Announcement of 2010 Transitional Scheme.
January 2010	Northern Ireland	Announcement of draft 2010 Northern Ireland Rateable Values.
January 2010	England (London only)	Final Prospectus on Crossrail published including funding details.
January/February 2010	Scotland	Summary valuations available online but unlike for England & Wales will not be sent out to hereditament addresses.
February 2010	England (City of London only)	Announcement of City of London Business Rates Supplement. (0.4p for 2009/10)
February - March 2010	Northern Ireland	Announcement of 2010 Northern Ireland Poundages.
March 2010	England and Wales	2010/11 Rate Demands start to be issued.
1 April 2010	England, Scotland, Wales & Northern Ireland	2010 RVs published. Accurate rates payable calculations can be made. Rating appeals can be issued.
1 April 2010	England, Scotland and Wales	Summary Valuations issued and available online.
April 2010	Scotland and Northern Ireland	2010/11 Rate Demands start to be issued.
April 2010	England, Scotland and Wales	Announcement of 2010/11 Business Improvement District Levies based on 2010 RVs.

For further information on this Briefing Paper or on any general business rates matter please contact **Blake Penfold** on 020 7851 4958, **Paul Dickinson** on 07768 381814 or **Andrew Hetherton** on 02380 210680 or your usual GL Hearn contact.

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THE 2010 BUSINESS RATES REVALUATION TIMETABLE

Business Rates are a major cost to organisations and it is important to budget as accurately as possible for future changes in liability. This is particularly important at the time of a revaluation when there are significant changes in the burden of rates borne by different classes of property and in different locations.

The 2010 business rates revaluation is taking place against the background of very difficult economic conditions. In spite of this, government is exploring ways of using rates to help fund an increasing number of projects eg BID levies and the forthcoming Business Rates Supplement to help fund Crossrail in London, and also to raise finance generally eg through the increased cost of rates on unoccupied property. For the first time, there is a revaluation in Northern Ireland at the same time as for England, Scotland and Wales.

This timetable sets out the key dates and events in the very busy period up to and just beyond the revaluation, which is effective from 1 April 2010. We hope this will help you plan for the revaluation. GL Hearn will be updating clients regularly with advice on the impact on costs of the revaluation, providing budgets at each stage as the main components of rates liability - 2010 Rateable Value, UBR multiplier, supplements and transition are announced.

The number of steps in the timetable demonstrates how complex the Business Rates system has become in recent years. It also shows that, although the draft 2010 Rating List will be published in England & Wales by the start of October 2009, it is not possible to provide full and completely accurate projections of business rates liability from 2010/11 until all the components are known.

Our GLHIMS in house software application has its 2010 Rating module in place and we will be uploading draft and final revaluation data automatically for speed and accuracy. Reports from GLHIMS will provide clients with the key financial information they need to budget accurately for the impact of the revaluation.

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