

Reval2020

Revaluing properties for business rates



INFORMATION ON REVAL2020

What is this about?

Land & Property Services (LPS) is revaluing properties in Northern Ireland for business rates. The last revaluation was held in 2015 based on 2013 rental levels which will result in a five year gap to 2020.

Why is LPS carrying out this revaluation?

LPS is carrying out this revaluation to ensure that the rating system stays up to date, reflects local economic changes and makes the system fairer by distributing rate liability fairly across all sectors in line with changes in market rental values.

How will this affect me?

LPS is urging business ratepayers to provide their rental information now. The data collected will be analysed and used to produce new rateable values. Your rate bill will be based on the new value from April 2020.

What must I do?

LPS will write to you and ask you to complete a Rent and Lease Questionnaire (RALQ). You should provide LPS with the information requested now.

Why should I provide this information?

Legislation requires that you must provide the information; fines for non-compliance can be imposed. It is also in your interest to do so; helping to ensure that you pay the correct amount of business rates from April 2020.

When will this happen?

The questionnaire will be available from the end of April. The data collected will be analysed and reviewed to produce new rateable values. LPS will publish the new values in draft format online in late autumn 2019, with rate bills based on the new values issued from 1st April 2020.

Will rate bills change?

At this stage it is impossible to say what the impact on individual ratepayers will be. As a result of revaluation some rate bills will go down but some will go up. Many will stay almost the same. This is an exercise in readjustment. The District Rate and the Regional Rate decides the actual level of rates.

Why does LPS want my turnover?

In some cases LPS will ask for details of the turnover or throughput of properties that are not normally let. LPS is not valuing the business but is using a recognised industry wide approach to assessing the hypothetical rental value.

Will this affect my rates relief?

The revaluation will not impact on any of the existing reliefs available. There are a number of reliefs available for ratepayers, more information is available on nibusinessinfo.co.uk

For your information

Help with filling in the questionnaire is available by calling **0300 200 7801**. All the information gathered from the questionnaire is subject to the Data Protection Act and General Data Protection Regulations legislation.

Where can I find out more information?

You can find out more on our website www.finance-ni.gov.uk/reval-2020-ni