



Summary Valuations - Your Questions Answered

The summary valuation that this leaflet accompanies has been sent to you by the Valuation Office Agency (VOA). Valuation Officers (VOs) working for the VOA are responsible for setting the rateable values of all non-domestic properties in England and Wales.

Q What is a summary valuation?

A A summary valuation shows how the rateable value of a property contained in a rating list has been calculated. Summary valuations are being sent out to most ratepayers; in addition, many summary valuations are shown on the VOA's website (www.voa.gov.uk) so you can view details of similar properties to the one you occupy.

Q What is a rating list?

A The rateable value of your property, and those of all other non-domestic properties, appears in rating lists published by the VOA. New, updated rating lists will come into effect on 1st April 2005 and will last for five years. Rating lists are available at the VOA's offices and shown on the VOA's website.

Q What is rateable value?

A Every non-domestic property, the majority of which are businesses, has a rateable value. Rateable value is defined in legislation and represents, broadly, the annual rental value of a property based on the assumption that it was available to let on the open market at a fixed valuation date. 1st April 2003 is the valuation date for all rateable values contained in the new rating lists that come into effect on 1st April 2005. Rateable value is a key factor in the calculation of your business rates bill.

Q Is the rateable value the amount I have to pay in rates?

A No. Your local authority is responsible for calculating rate bills and collecting rates. They calculate your rate bill by multiplying your rateable value by a factor set by central government each year. The local authority's calculation will reflect any rate relief or other adjustment to which you are entitled.

There is a new rate relief for small businesses which will be available from 1st April 2005; this applies where the business occupies only one property and that property has a rateable value below specified levels. If you think you might be eligible for small business rate relief, you need to contact your local authority and register with them as soon as possible.

You can obtain further information about rate reliefs and rate bills by visiting the www.mybusinessrates.gov.uk website.

Q How do you calculate my rateable value?

A In most cases, rateable value is based on market rents. The VOA gathers as much evidence as possible of actual rents paid for properties throughout England and Wales. This evidence, together with other information, is used by the VO to determine the levels of rental value appropriate in a particular location for different types of property. Summary valuations are based on levels of value contained in 'valuation schemes' prepared by the VO.

Q What is a valuation scheme?

A A valuation scheme indicates the value the VO considers appropriate for the accommodation, car parking, and other aspects of a property that make up individual valuations. Valuation schemes are published on the VOA's website. The valuation scheme for your property is shown under "Scheme Reference" on the attached valuation.

Q I don't have access to the Internet. What can I do?

A Contact the VOA office that sent you this information and ask for assistance. The contact details you require are on the covering letter.

Q The property I occupy is not the same as that shown in the rating list; or the property description is wrong; or the details of the accommodation I occupy are wrong. What should I do?

A You should amend the incorrect details on the enclosed summary valuation and post it back to the VOA office at the address shown on the covering letter. Please include your name and contact telephone number and keep a copy of the amendments for future reference. The information you provide will be considered and you will be told, within 20 working days, what action is intended.

Q I am satisfied that the details shown on the summary valuation are correct. What do I do now?

A Nothing. The summary valuation is purely for your information so that you have a better understanding of the basis on which your future rate bill is calculated.

Q I disagree with the rateable value. What should I do?

A If the facts about your property as shown on the summary valuation are correct but you disagree with the proposed rateable value, you may make a formal appeal against it from 1st April 2005. After that date, a form on which to make an appeal can be obtained from the VOA at the address shown on the covering letter. Alternatively, you can appeal online via the VOA website at www.voa.gov.uk. **Please note that appeals can only be made after 1st April 2005.**

Some ratepayers instruct rating consultants to advise them. Professional rating advice is available from members of the Royal Institution of Chartered Surveyors (www.rics.org.uk), the Institute of Revenues, Rating and Valuation (www.irrv.org.uk) and also the Rating Surveyors' Association (www.ratingsurveyorsassociation.org). These bodies have also published on their websites a joint code of practice for rating advice.

Please take care if you decide to appoint a rating consultant as there have been fraudsters operating in this field. Make sure that you fully understand the terms of any contract before you sign it.

Q If I need to contact the Valuation Office Agency, how do I go about it?

A Contact details for your local VOA office are on the covering letter. Alternatively, call our helpline on 0845 602 1507.