

Dear Colleagues

### **Business rates revaluation 2023**

The Valuation Office Agency (VOA) has updated the rateable values of all business, and other non-domestic, property in England and Wales.

These future rateable values will take effect from 1 April 2023 so businesses in the Ashford borough will see their new values when they receive their annual bills dated 10 March. It is understood that the VOA has widely publicised this revaluation to businesses, so most businesses will be aware.

Ashford Borough Council (ABC) uses the rateable value to calculate each business rates bill. A rise in rateable value does not necessarily mean business rates bills will go up by a similar amount. ABC calculates bills by multiplying the rateable value by the multiplier set by the government. It will then apply any rate reliefs a business is eligible for. Small business rates relief means that some businesses will not pay any business rates at all.

As part of the Autumn Statement 2022 the government announced a package of rates relief for businesses. It also intends to deliver more frequent business rate revaluations as part of a reform to the system.

Businesses can get an estimate of what their rates bill may be from 1 April 2023 through the government's website at <https://www.gov.uk/find-business-rates>.

They can also:

- check the factual details held for their property
- compare their property's rateable value with similar properties in the area
- check how their valuation was calculated.

If businesses notice any of the factual information used for their valuation is wrong they can notify the VOA.

This revaluation reflects the changes in value that have occurred since the last revaluation six years ago and includes the impact of the COVID-19 pandemic.

Gerry Clarkson CBE, QFSM, BA (Hons)

**Executive Leader - Ashford Borough Council**

**Distribution:** All Members of the Parish or Town Council, and representatives of the Community Forums (Please do not circulate beyond the above recipients).