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Business rates revaluation 2017

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See below for the latest revaluation 2017 information from the Valuation Office Agency.

Revaluation

Business rates Revaluation 2017

	Topic	Information
1	Roles and responsibilities	The VOA sets the rateable value of business premises by using property details such as rental information. We use the rateable value and the business rates multiplier (set by central government) to calculate your business rates bill.
2	Rateable value	<p>The rateable value is assessed by the Valuation Office Agency, which is an agency of HM Revenue and Customs. A property's rateable value is an assessment of the annual rent the property would rent for if it were available to let on the open market at a fixed valuation date.</p> <ul style="list-style-type: none"> • Until 31 March 2017, the rateable values will be based on a valuation date of 1 April 2008 • From 1 April 2017, the rateable values will be based on the valuation date of 1 April 2015 <p>If you think your rateable value is incorrect, you can find and view your property details here: https://www.gov.uk/correct-your-business-rates</p>
3	Revaluation	The VOA regularly reassess and update the rateable values of all business properties usually every five years. This is called a revaluation. This is done to maintain fairness in the system by redistributing the total amount payable in business rates, reflecting changes in the property market. Revaluation does not raise extra revenue overall.
4	Find out more	For more information on the 2017 revaluation, rateable values, and business rates go to www.gov.uk/voa/revaluation . You can also estimate your business rates bill, including any small business rate relief the local council may apply.

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