

Reval2020

Revaluing properties
for business rates

Non Domestic Revaluation Presentation – 6 February 2020

to Mid Ulster District Council – Policy & Resources Committee

by **David Ross**, Director of Valuation, LPS

Reval2020 data in this presentation is correct as at 18 November 2019



Land & Property Services
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Background

- 74,000 non domestic properties
- Current Total Net Annual Value = £1,560m
- £640 million p.a. rates revenue

- Previous Revaluation was in 2015
- Work on 2020 Revaluation started in mid-2017
- April 2018 – Rent and Lease Questionnaires
- **Net Annual Value** = Rental Value at 1 April 2018



Revaluations

- A property tax system requires frequent revaluations to be fair and to minimise excessive adjustments.
- NI - 1976, 1997, 2003, 2015 and now in 2020.
- Revaluations are about redistributing the rate burden.
- A revaluation does not increase or decrease total NI rates revenue



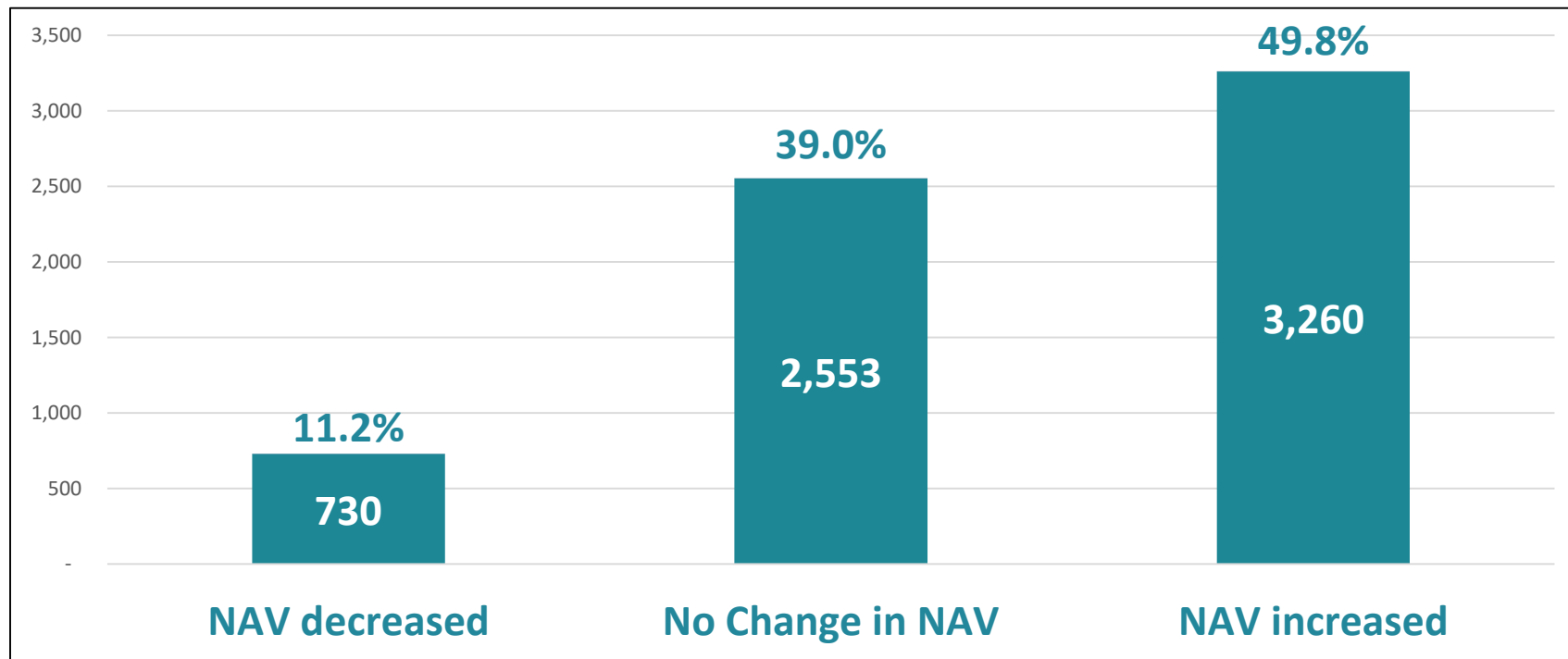
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Net Annual Value Growth

	2015	2020	Overall NI Growth
Total NAV	£1,560m	£1,667m	1.068 (6.8%)

	2015	2020	Overall Mid Ulster Growth
Total NAV	£93.3m	£101.8m	1.091 (9.1%)





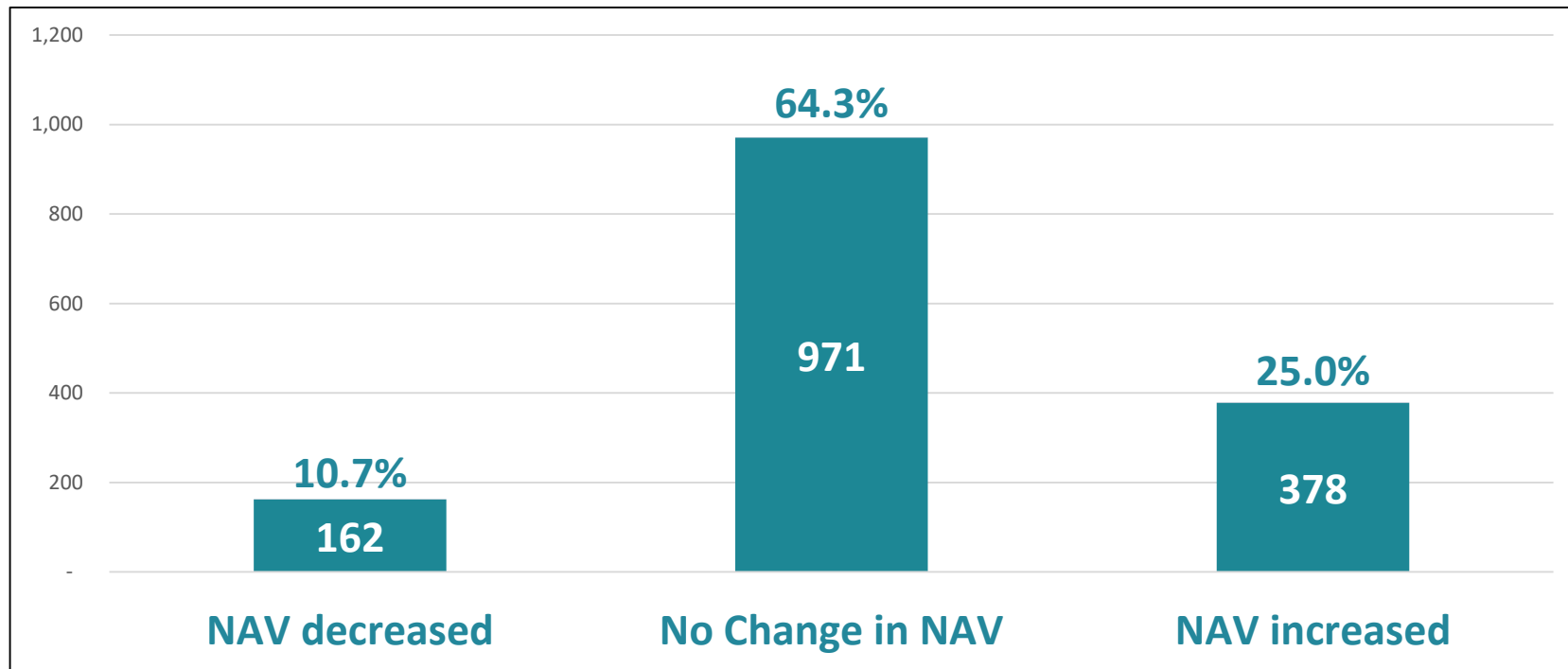
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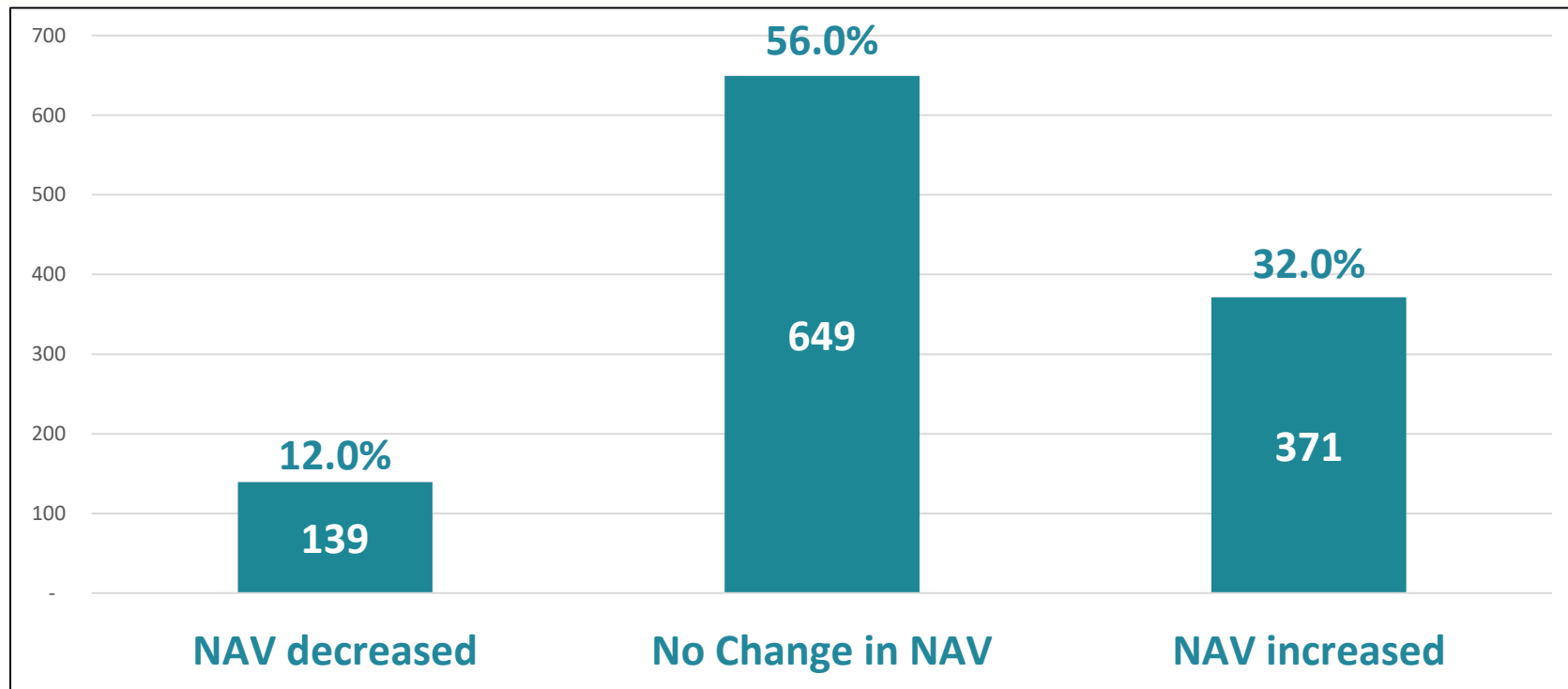
NAV Growth by Sector

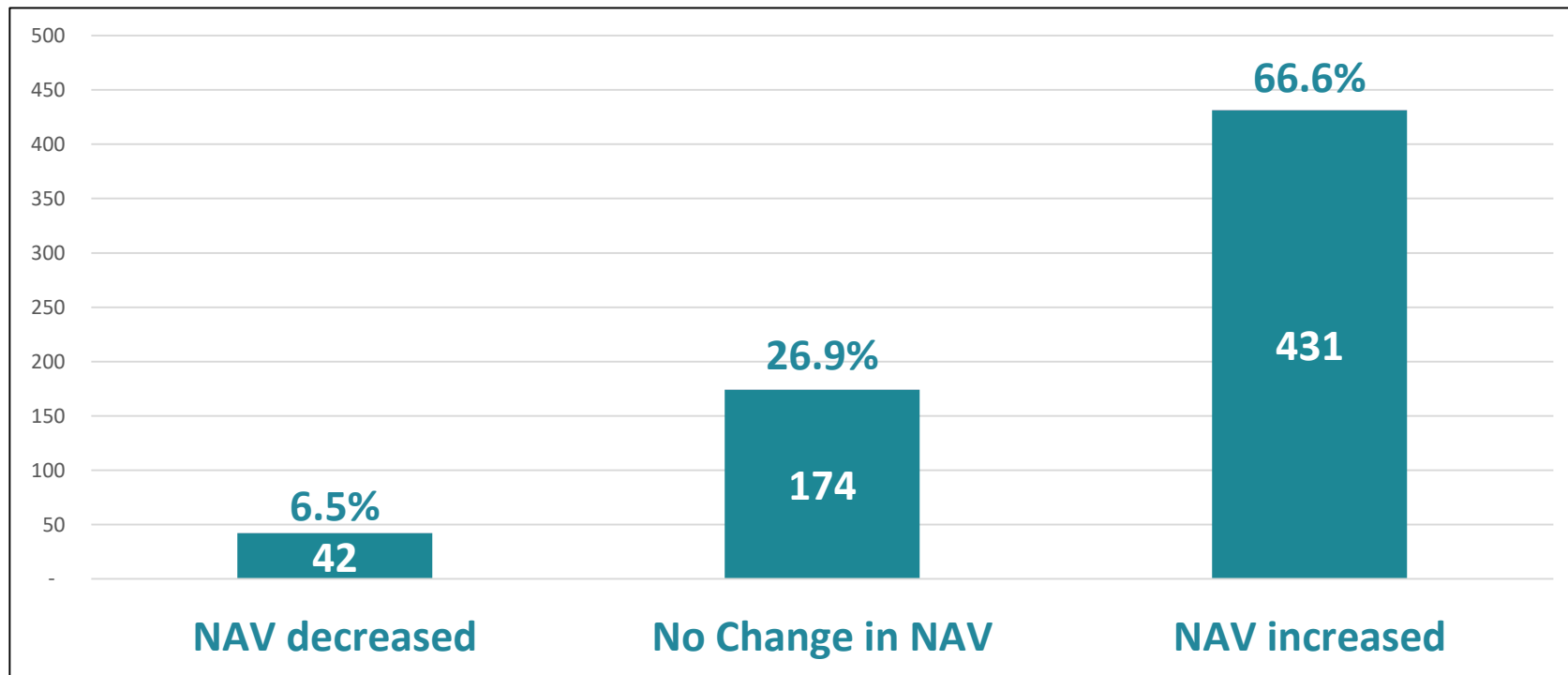
Sector	NI	Mid Ulster
Retail	0.98	1.01
Offices	1.09	1.05
Industrial	1.03	1.11
Warehouses	1.02	1.11
All Properties	1.068	1.091



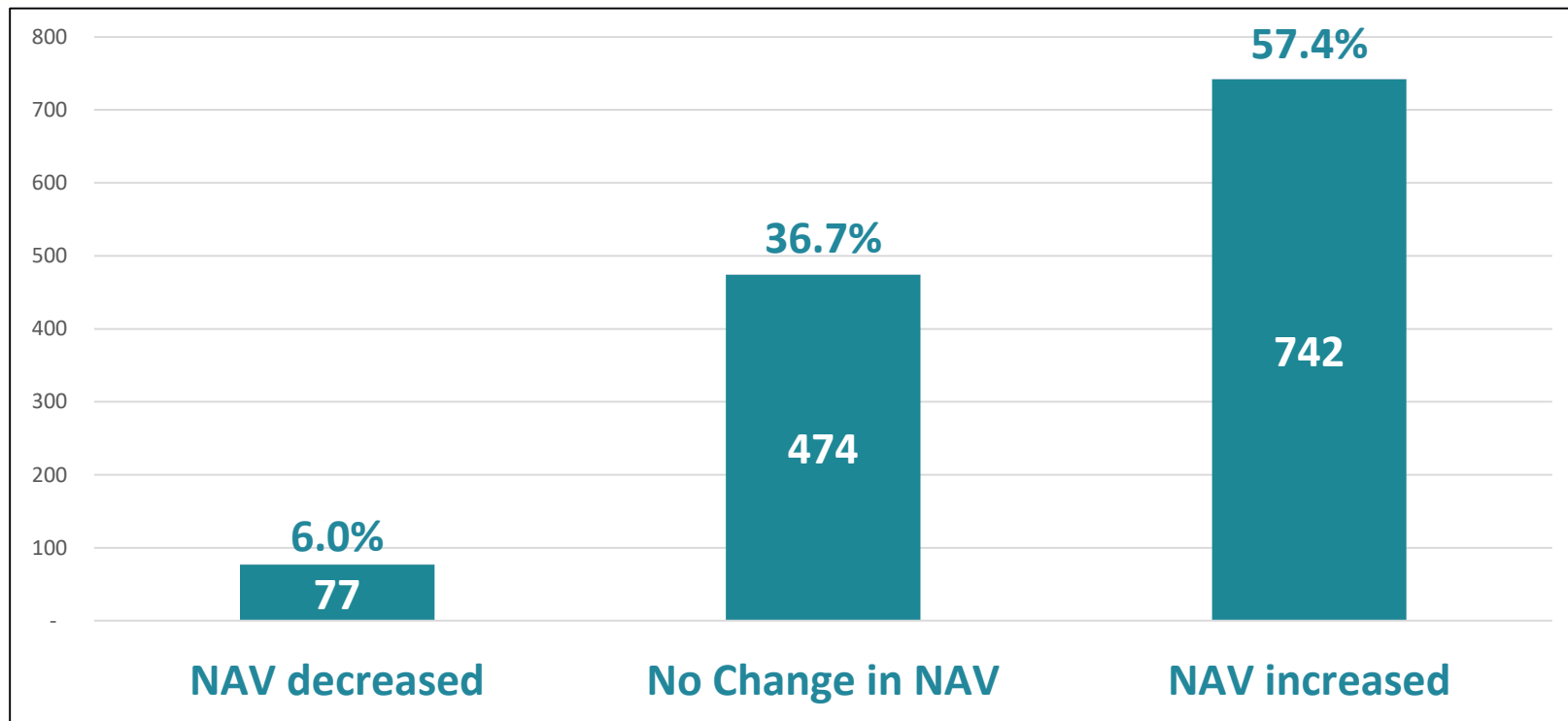
Reval2020 Changes in NAV – Mid Ulster - Retail







Reval2020 Changes in NAV – Mid Ulster- Warehouses



NAV Growth and Rate Liability

- 6.8% Growth at NI level adjusts the Regional Rate downward
- After the 2015 Revaluation -
 - 2003-2015 – Growth 8.1%
 - Regional Rate 2014-15 - £0.3391
 - Regional Rate 2015-16 - £0.3186
- Different Growth for each District Council will result in different adjustments to each District Rate



NAV Growth and Rate Liability

- Rates can only be worked out when poundages are known.
- **Rate Bill = NAV x (District Rate + Regional Rate) - reliefs**
- Jan-March - changes to an NAV compared to NI and District averages used by LPS to give ratepayers an indication of their new liability.
- Existing reliefs and exemptions are unchanged.
- **SBRR**



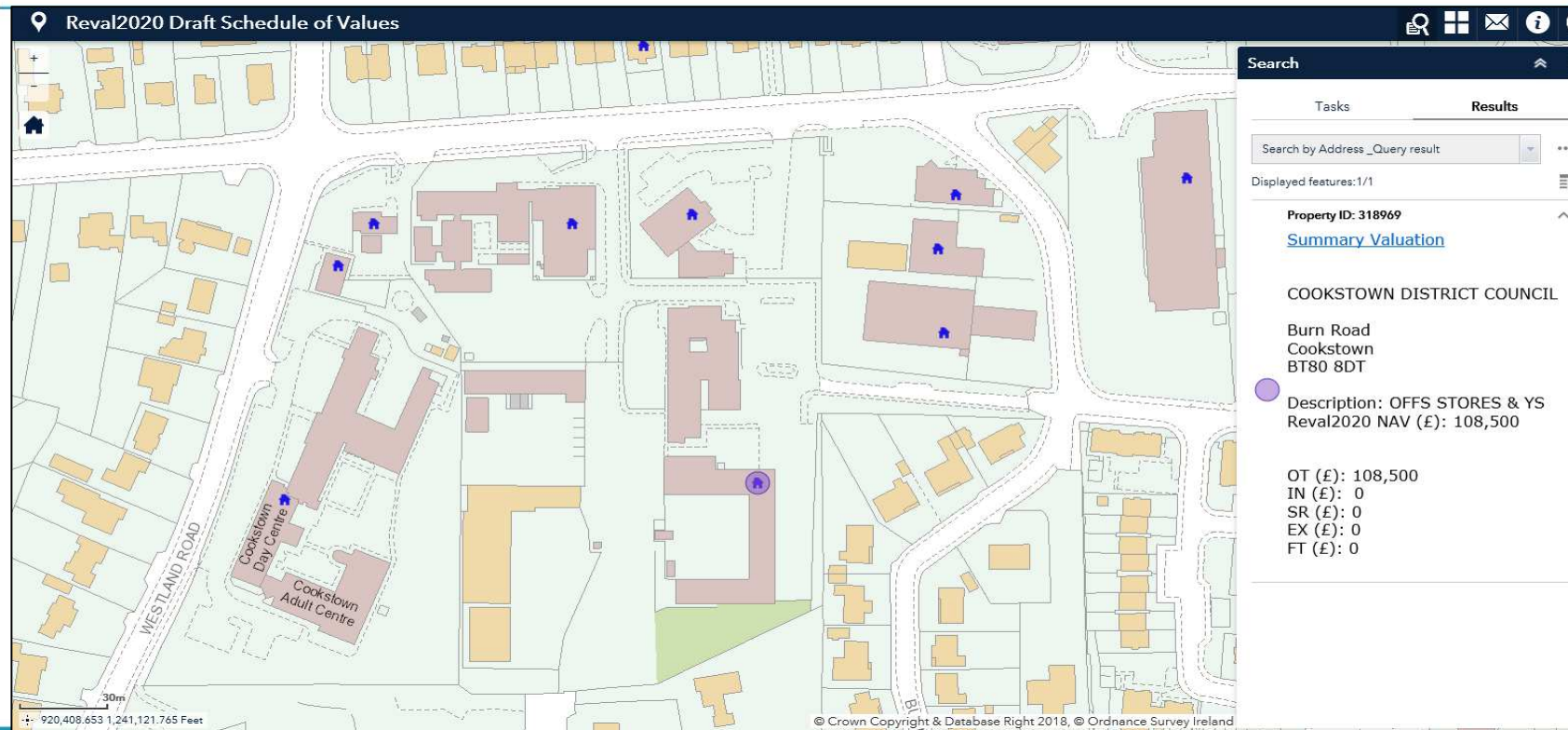
Reval2020 Key Dates

- Nov 2019: New values with Councils for District Rate setting.
- 7 Jan 2020: Draft values online – “informal review”.
- Mid-Feb 2020: District Rate poundages struck.
- By mid-March: NI Budget & Regional rate struck.
- By 31 March 2020: New Valuation List published online.
- April 2020: Rate bills issued.



Reval2020 Draft Values and Valuation List online

Reval2020 Draft Schedule of Values



Search

Tasks Results

Search by Address_Query result

Displayed features: 1/1

Property ID: 318969

[Summary Valuation](#)

COOKSTOWN DISTRICT COUNCIL

Burn Road
Cookstown
BT80 8DT

Description: OFFS STORES & YS
Reval2020 NAV (£): 108,500

OT (£): 108,500
IN (£): 0
SR (£): 0
EX (£): 0
FT (£): 0

WESTLAND ROAD

Cookstown Day Centre
Cookstown Adult Centre

30m

920,408.653 1,241,121.765 Feet

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NON-DOMESTIC REVALUATION DRAFT SUMMARY

THIS IS NOT A VALUATION CERTIFICATE.

THIS IS NOT A

Prop ID	318969
Address	COOKSTOWN DISTRICT COUNCIL, Burn Road, Maloor Cookstown, Cookstown, BT80 8DT
Primary Class	Offices(Includes Banks and Post Offices)
Current NAV	£110,500
Reval2020 NAV	£108,500
NAV Change £	-£2,000
NAV Change %	-1.81%

Summary Valuation

Floor	Description / Use	Area (m2)	Rate (£ per m2)	Total (£)	Distinction
GF	WRHSE	485	22.00	10,663	
GF	STO	781	18.70	14,603	
GF	WRHSE	476	18.70	8,903	
GF	WRHSE	109	18.70	2,035	
NA	YARD	1,680	1.87	3,142	
NA	YARD	1,488	1.87	2,783	
GF	OFF	470	68.75	32,313	
GF	STO	62	68.75	4,269	
GF	CANTN	26	68.75	1,801	
GF	STRNG	14	68.75	976	
GF	KITCN	13	68.75	880	
1F	OFF	251	60.50	15,155	
1F	STO	28	60.50	1,700	
1F	KITCN	12	60.50	702	
NA	YARD	1,926	1.54	2,966	
GF	WRHSE	235	24.20	5,677	

Explanatory Notes

Revaluation	A rates revaluation is the reassessment of the individual Net Annual Values (NAVs) of all 75,000 business properties in Northern Ireland. The new values will be used to calculate rate bills for businesses
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Non-domestic Revaluation

Draft rateable values now available

Land & Property Services has now completed the revaluation of all non-domestic properties in Northern Ireland. These values will be used to assess rate bills from April 2020 onwards.

When implemented this will help rebalance business rates.

A schedule of draft rateable values is now available online.

More information

To view the schedule of draft rateable values and for further information on Reval2020 visit www.finance-ni.gov.uk/reval-2020-ni or Tel: 0300 200 7801

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What do we want ratepayers to do?

- Go online at www.finance-ni.gov.uk/reval-2020-ni
- Find your valuation ask yourself....“could my property have let for this amount in **April 2018**?”
- If yes – nothing further required.
- If any concerns – check your details and similar properties in your locality.
- Remaining concerns? Contact LPS by email / phone or drop in to a **Reval2020** event in Jan-Feb across NI.



Reval2020


Find out more

- www.finance-ni.gov.uk/reval-2020-ni
 - About Reval2020
 - FAQs and videos
- NDR Factsheet for Local Councils
- Council Briefing Packs

Thank you. Questions.

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September 2019



INFORMATION FOR LOCAL COUNCILLORS

What is Reval 2020?
Land & Property Services (LPS) is revaluing properties in Northern Ireland for business rates.

Why is LPS carrying out this revaluation?
The last revaluation was held in 2015 based on 2013 rental levels. It's important that we now carry out another revaluation to ensure that business rates stay up to date and reflect local economic changes by distributing rate liability fairly across all sectors in line with changes in rental values.




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information in 2018. The data collected has been used to calculate rate bills. These values will be used to calculate rate bills in November 2019. Rate bills based on the new information on individual ratepayers will be. As a result of the revaluation, many will stay almost the same, many will go up, many will go down.

The process by which the district rate (also known as the district rate) is calculated is a small part of the overall bill.


The revalued value of each business property, also known as the district rate and the regional rate (set by the Department of Finance), will be used to calculate the final rate bill.



NAV X

District rate poundage
+
Regional rate poundage

= Rate Bill





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