



<b>Subject:</b>	Revaluing Properties for Business Rates – “Reval2020”
<b>Date:</b>	18 May 2018
<b>Reporting Officer:</b>	Ronan Cregan, Director of Finance and Resources and Deputy Chief Executive
<b>Contact Officer:</b>	Mark McBride, Head of Finance and Performance

<b>Restricted Reports</b>	
<b>Is this report restricted?</b>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
<b>If Yes, when will the report become unrestricted?</b>	
<b>After Committee Decision</b>	<input type="checkbox"/>
<b>After Council Decision</b>	<input type="checkbox"/>
<b>Some time in the future</b>	<input type="checkbox"/>
<b>Never</b>	<input type="checkbox"/>

<b>Call-in</b>	
<b>Is the decision eligible for Call-in?</b>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

<b>1.0</b>	<b>Purpose of Report or Summary of main Issues</b>
1.1	To provide information for the Committee on the revaluation of non-domestic properties by Land and Property Services (LPS) which will commence in 2018 and which take effect from April 2020.
<b>2.0</b>	<b>Recommendations</b>
2.1	The Committee is asked to <ul style="list-style-type: none"><li>Note the Reval2020 Fact Sheet included as Appendix 1, which includes information that will be requested from business ratepayers during 2018.</li></ul>
<b>3.0</b>	<b>Main report</b>
3.1	Land and Property Services (LPS) have advised that it will be collecting data during 2018 to produce new rateable values for non-domestic properties.
3.2	LPS will publish the new values in draft format on-line in late autumn 2019, with rate bills being based on the new values issued from April 2020.
3.3	In response to the Review of Business Rates consultation in January 2016. The Council

	<p>stated its support of more frequent revaluations contending that:</p> <p><b><i>“shorter periods between revaluations would be preferred by the majority of ratepayers as this would help to even out some of the changes in levels of value which can occur within the revaluation cycle.”</i></b></p>
3.4	<p>LPS have issued a Fact Sheet for Elected Members summarising the reasons for the revaluation; how this will affect ratepayers and the information gathering arrangements. A copy of the fact sheet has been included as Appendix 1 to this report.</p>
3.5	<p><u>Financial &amp; Resource Implications</u></p> <p>There are no financial implications associated with this report.</p>
3.6	<p><u>Equality or Good Relations Implications</u></p> <p>There are no equality or good relations implications associated with this report</p>
<b>4.0</b>	<b>Appendices - Documents Attached</b>
	Appendix One – LPS Reval2020 Fact Sheet