



Revaluation 2021 - Timing is all

- 11pm Friday 29th March 2019 - Brexit with Transition period to be determined
- 1st April 2019 - Antecedent Valuation Date
- 1st January 2021 - UK trade deals may come into force?
- 1st April 2021- New Rating List Effective - England and Wales

Whichever side of the fence you sit on what is undoubted is that there will be a period of short to medium term uncertainty which is already beginning to play out in various markets – not excluding the property market.

The 2021 Revaluation will reflect rental values at 1st April 2019 and physical matters as at 1st April 2021. The Valuation Office is already starting to put teams together to carry out its task. It will begin in earnest in January 2019 with the formal collation of rental and other information. By 7th February 2020 it aims to have 70% of properties valued. Clearly the transactions that are undertaken now will have significant relevance for rate liability

from 1st April 2021. Careful consideration of terms before signing is required.

The High Street is never far from the news. Apart from Brexit considerations the impact of technology on our shopping habits has had a radical effect on traditional buying habits. The increase in CVAs and Administrations has forced many landlords to accept changes to tenure and rents. Many deals are almost incapable of analysis in a rating context. The High Street is not alone though and whilst there are pockets of stellar growth the overall outlook for Revaluation 2021 is that there will be a downward shift in total Rateable Value for retail.

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Under current legislation Revaluations have to be revenue neutral. A drop in total Rateable Value will mean that the multiplier has to increase. With September CPI increasing it to 50.4p for next year the time has surely come for a rebase at Revaluation. With Brexit the chances of that are unlikely.

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