

Non-Domestic Revaluation 2010 – Your Legal Obligations.

Land & Property Services (LPS) is carrying out a revaluation of all non-domestic properties in Northern Ireland. This will result in a new Valuation List which will come into effect in 2010.

As part of this revaluation LPS have already issued Forms of Return seeking information about ownership, lease arrangements, rental details, fit out and so on. The information being requested is essential to ensure that the new assessments are accurate and fully reflect current market rental values. There is a statutory obligation on those who receive the Form of Return to respond by providing the information sought within 28 days. LPS are about to issue reminders to those who have not responded to date. Failure to respond could lead to court proceedings and a fine of £1,000

Below is a brief summary of Non-Domestic Revaluation 2010.

What is a non-domestic revaluation?

As the name suggests, non domestic revaluation deals with all properties that are not domestic. Numerically, the bulk of properties to be re-valued are shops, offices, factories and warehouses, but also included will be pubs hotels, petrol stations, golf courses etc etc.

Revaluation brings rateable values back into line with current property rental values. It is not designed to raise additional revenue but to make sure that rates liability is fairly distributed across all properties in line with changes in rental values.

For example - businesses located in an area that has undergone relative economic decline since the last revaluation in 2003 may be paying proportionally too much in rates, whereas businesses in an area that has benefited from improved economic conditions may be paying proportionally

too little. Revaluation tackles these imbalances and results in a fairer distribution of the rate burden.

What information am I obliged to supply?

Everyone who has not replied to the initial Form of Return will receive a reminder which you must complete and return to LPS. A Helpline has been established to assist with any queries you may have on completing the form. The Helpline number: 0845 0260 235

For further information on Revaluation you can visit www.lpsni.gov.uk