

## Revaluation 2023

### Frequently Asked Questions

#### **What is revaluation?**

Revaluation is a review of the rateable values of all non-domestic properties in England and Wales carried out by the Valuation Office Agency (VOA). This normally happens every 3 years.

#### **How do you value a property?**

The VOA values a property by its rateable value. Rateable values are the amount of rent a property could have been let for on a set valuation date. For the 2023 revaluation, that date was 1 April 2021.

#### **How is my rateable value calculated?**

In order to calculate the rateable value, the VOA analyses the rental property market to ensure that rateable values reflect the property market accurately.

#### **What is the valuation date for revaluation 2023?**

The AVD for revaluation 2023 is 1 April 2021.

#### **Who decides on the valuation date?**

The Government decide on the valuation date. They chose 1 April 2021 so that valuations would reflect the impact of COVID-19 on the property market.

#### **How is my business rates bill calculated?**

Business rates bills are calculated using a rateable value. Rateable values are based on how much rent a customer's property could be let for, on a set date (1 April 2021 for Revaluation 2023).

#### **When will I receive my business rates bill?**

Customers will now be able to see the future rateable value for their property and get an estimate of what their business rates bill may be from 1 April 2023.

They can do this through the VOA's [Find a Business Rates Valuation Service](#) on GOV.UK.

### **Who do I contact if my property has changed?**

If a property has changed, for example its floor sizes are different, then customers can let the VOA know now using a [Business Rates Valuation Account](#).

### **Who do I contact if my rateable value is too high?**

If a customer believes their future rateable value is too high, they can get in touch with the VOA using a [Business Rates Valuation Account](#). They can only do this after 1 April 2023, which is the point the future valuation legally takes effect and can be challenged.

Customers must continue to make payments of their business rates as normal. If they do overpay, they can request a refund from their local council.

### **Why do similar properties have different rateable values?**

When calculating a rateable value, the VOA considers how much a property could be let for, on a set date. The rateable value of properties can vary for a number of reasons like size or location.

### **What business rates reliefs are available?**

There are several types of business rates relief for customers. They can find further information on [GOV.UK](#). They may need to contact their local council to check their eligibility for business rates relief.

Business rates reliefs are handled differently if their property is in [Scotland](#), [Wales](#) and [Northern Ireland](#).

### **What if I want to use an agent?**

If a customer wants to authorise an agent to act on their behalf, then they can appoint one using a [Business Rates Valuation Account](#).

