

SUCCESS STORY

A MILLION REASONS – INVESTIGATIONS RESULT IN SAVINGS OF OVER £1M ON MANCHESTER HQ

TEAM RATING MANCHESTER

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STATISTICS

Savings over £1m

SERVICES PROVIDED

Rating Valuation

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CHALLENGE

Our client was a major international food retailer that occupied a large distribution facility servicing the North West.

Colliers International as rating specialists were called on to advise on its 2005 Rating List liability.

STRATEGY

We lodged the necessary appeals with the Valuation Office and opened discussions.

By carrying out a joint inspection of the building with the Valuation Officer, we were able to agree the physical facts and begin negotiating an appropriate level of value.

We liaised with our industrial agency team, who were able to give us valuable insight into the local market to be able to put forward a comprehensive argument for a lower level of value.

We also persuaded the Valuation Officer to apply elements of the agreement to the 2010 Rating List Assessment enabling the potential for further reductions.

SERVICES

- Offering professional advice from a chartered rating surveyor with specialist experience on large industrial properties.
- Detailed measured survey ensuring the Valuation is factually correct.
- Extensive analysis of the market.
- Negotiation with the Valuation Office ensuring agreement of an accurate valuation.
- Provision of additional advice and recommendations on Valuation Office forms of return, Small Business Rate
- Relief and applications to local authorities on vacant areas of commercial properties;
- Regular liability forecast updates. Direct internal link to all of Colliers International's commercial property services, providing wide range of support for all types of commercial property.

RESULTS

Rateable Value reduction of £340,000 resulting in cash savings over the life of the 2005 list and consequential savings in the 2010 rating list of £1,047,113. Furthermore, opportunities for subsequent appeals and further reductions were left open.