

SUCCESS STORY

APPEAL BASED ON RENTAL VALUE SAVES £100,000 PLUS FOR RETAILER

TEAM – RATING LONDON

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STATISTICS

Savings over £100,000

SERVICES PROVIDED

Rating Valuation

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CHALLENGE

Colliers International was asked by a major Retail chain to look at the business rate imposed on a new shop they had opened in the City of London.

STRATEGY

The Valuation Officer had assessed the retail unit at a level based on that of similar premises in the immediate locality.

We believed the valuation was excessive and carried out an appeal on behalf of our client.

We found that the actual rental value of the property was significantly lower than that assumed by the Valuation Officer. We were able to use this evidence to negotiate a 25% reduction in rates.

We also submitted a successful appeal for a reduction in rateable value to reflect the disturbance caused by a major office development nearby. The outcome was a further cut of 15% for the period of the works.

SERVICES

- Initial recommendation and advice from a professional rating surveyor;
- Detailed measuring survey allowing instigation of procedures to ensure the lowest level of liability is being charged;
- Full analysis of subject property rental transaction, if applicable, and transactions based on comparable properties in the marketplace;
- Proactive lead in discussions with the Valuation Office to ensure best;
- 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;
- Continued rating advice and support throughout the life of the rating list;
- Direct internal link to all of Colliers International's commercial property services, providing wide range of support for all types of commercial property.

RESULTS

As a result of our negotiations, the rate liability of our client has been reduced by in excess of £100,000 over three years.