

SUCCESS STORY

FORMER CAR FACTORY YIELDS £450,000 IN RATE SAVINGS

TEAM – RATING BIRMINGHAM

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STATISTICS

26% savings for a £450,000 savings

SERVICES PROVIDED

Rating Valuation

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CHALLENGE

Colliers International rating specialists were called in to examine the rateable value of a 242,000 sq ft former car factory in Wiltshire, which our client had since put to new use as a distribution depot.

STRATEGY

Our investigations revealed that the overall design of the building presented a number of disabilities and, although its location provided easy access to the motorway, there were specific problems with access to the site, which was shared with a car showroom.

In our negotiations with the Valuation Office, we considered the rent our client was paying for the premises and the incentives the company had been given, persuading the Valuation Office to accept this as stronger evidence, as there were no directly comparable rented properties.

SERVICES

- Initial recommendation and advice from a professional rating surveyor with extensive market experience;
- 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 result for our client;
- 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 and beyond.

RESULTS

Our argument was successful – the depot's rating assessment was reduced by 26% (or £280,000 rateable value).

This netted a total of £450,000 in actual cash savings.