

# **Business rates revaluation 2023**

The Valuation Office Agency (VOA) has updated the rateable values of all business, and other non-domestic, property in England and Wales.

These future rateable values will take effect from 1 April 2023.

## **What does this mean?**

The information released today gives the future rateable values for non-domestic properties in England and Wales.

You can check the factual information used for your valuation and tell the VOA if anything is wrong.

The rateable value for your property is not what you pay in business rates or rent. Your local council uses the rateable value to calculate your business rates bill.

## **How your business rates bill is calculated**

A rise in your rateable value does not necessarily mean your business rates bill will go up by a similar amount.

Your local council will calculate your bill by multiplying your rateable value by the multiplier set by the government. It will then apply any rate reliefs you are eligible for. Small business rates relief means that some businesses will not pay any business rates at all.

Charitable relief means that registered charities will only pay 20% of their business rates bill. Many charities will not pay any business rates at all.

The government has announced [a package of rates relief for businesses](#) as part of the Autumn Statement 2022.

The government also confirmed its commitment to reform of the business rates system by delivering more frequent business rate revaluations.

## **If your property is in England**

Get an estimate of what your business rates bill may be from 1 April 2023 through our Find a Business Rates Valuation Service on GOV.UK.

<https://www.gov.uk/find-business-rates>

You can also:

- check the factual details we hold for your property
- compare your property's rateable value with similar properties in the area
- check how your valuation was calculated.

You will need to sign into, or set up, a Business Rates Valuation Account to tell the VOA about changes to your property details. These changes can include things like floor area sizes and parking.

From 1 April 2023, you will be able to use your account to let us know if you think your new rateable value is too high.

### **If your property is in Wales**

You can now see the future rateable value for your property and get an estimate of what your business rates bill may be from 1 April 2023 through our Find a Business Rates Valuation Service on GOV.UK.

<https://www.gov.uk/find-business-rates>

This estimate is based on Wales' 2022-23 multiplier and small business rates relief. The multiplier will be updated for 2023-24 before business rates bills are sent out by your local council and may result in a change to the estimate shown.

The future rateable value will be used to calculate your business rates bill from 1 April 2023.

### **Why we do revaluations**

A revaluation makes sure rateable values reflect changes in the property market. This revaluation will reflect the changes in value that have occurred since the last revaluation six years ago. This includes the impact of the COVID-19 pandemic.

Revaluations maintain fairness in the system. They help to redistribute the total amount payable in business rates. They are not carried out to generate extra revenue.

### **Find out more about Revaluation 2023**

The [official statistics for Revaluation 2023](#) are also available.