

Business Rates Revaluations Consultation Launched

News story

The businesses rates system in England will be made fairer and more streamlined with more frequent property revaluations, under proposals unveiled by the government today.



- Government launches consultation on making business rates revaluations more frequent
- Proposals designed to make system more streamlined and fair would see revaluations take place every three years – instead of five
- Consultation announced as part of the Fundamental Review of Business Rates which will conclude in the Autumn.

The businesses rates system in England will be made fairer and more streamlined with more frequent property revaluations, under proposals unveiled by the government today.

Under the plans, revaluations of non-domestic properties would take place every three years instead of the current system of five – ensuring they better reflect changing economic conditions.

The proposals were today (29 June) set out in a government consultation that will form one part of its Fundamental Review of Business Rates, which will be published later this Autumn.

Financial Secretary to the Treasury Jesse Norman said:

As our economy is recovering, we are supporting businesses to build back better.

Proposals set out in this consultation would mean that valuations more quickly reflect how the economy is performing, making the business rates system more accurate and responsive, while balancing the burden for ratepayers.

The Local Government Finance Act 1988 introduced 5-yearly revaluations. The first modern revaluation was implemented in 1990. The revaluations since then have been implemented in 1995, 2000, 2005, 2010, and 2017. The government had previously undertaken to move to more frequent revaluations, having introduced legislation to bring forward the next revaluations to 2021 – based on 2019 property values. Due to COVID, and to help reduce uncertainty for firms, this was delayed, with the next revaluation set to take effect in 2023 – based on 2021 values.

The Fundamental Review of Business rates, launched in July 2020, conducted a call for evidence which found more frequent revaluations to be a priority for respondents. The government has therefore set out specific proposals through this consultation on how a sustainable system of revaluations every 3-years might be achieved.

Notes to editors

See the [consultation](#)

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