

Case Study Business Rates Success

OLD THORNS HOTEL, HAMPSHIRE

KEY FACTS: The current revaluation commenced in April 2010 resulting in some significant increases in rateable values and changes to transitional arrangements. Revaluations address the valuation anomalies resulting from rises and falls in rental values but the next revaluation has been postponed until 2017 which is why we suggest a review of your assessment.



About our firm

Our firm was established in 1994 and has grown to become one of the country's most successful rating advisors. Our client base is diverse and includes many medium and large sized commercial companies within the Leisure Industry.

We recognise the significance of property as an asset and throughout the last decade our Practice has provided professional property advice to many occupiers throughout the UK from single sites to national clients.

The Challenge

Old Thorns Hotel instructed us to review their business rates liability for the 2005 and current 2010 Revaluations. The Hotel complex had gone through a significant number of changes and was continuing to be affected by a comprehensive redevelopment programme.

The Solution

We surveyed the premises along with their alterations and reviewed their Company Accounts (this is required for valuing hotels for property rates). We were able to build a case for reducing the rateable value following an analysis of the actual accounts compared with those of a hypothetical occupier; (as required for rating) including a reduction for the impact of the works on the day-to-day running of the hotel.

The Result

Negotiations with the Valuation Officer led to reductions in the 2005 rateable value which produced savings for the Hotel approaching £70,000, with further savings anticipated during the 2010 Rating List.

Rateable Value Savings Summary

VALUE BEFORE	£150,000
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VALUE AFTER	£95,000
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SAVING	£69,970*
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* Actual savings during revaluation as a result of rating list reductions. 2005 rateable value saving £55,000.



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Details of our work and our team can be found at www.bepart.co.uk

The Beattie Partnership Chartered Surveyors

enquiries@bepart.co.uk

Head Office: Madison House, Little Peter Street, Manchester, M15 4QJ
Tel: 0161 228 2224

London Office: 145-157 St John Street, London, EC1V 4PW
Tel: 0207 183 8321

**the beattie
partnership**

CHARTERED SURVEYORS