SCOTTISH RATEPAYERS SET TO LOSE OUT ON MILLIONS FOLLOWING LANDMARK REVALUATION CASE

Scottish ratepayers could lose millions of pounds a year, following a landmark Scottish revaluation case which assessed the recession’s effects on the rental value of properties.

The Lands Valuation Appeal Court (LVAC) over-turned decisions of the Fife and Tayside Valuation Appeal Committees, originally issued in October and November 2011 against cases brought by BNP Paribas Real Estate, G L Hearn, Colliers International and Eric Young & Co who were representing a number of clients in Mercat, Kircaldy and Overgate, Dundee.

Evidence was led and the case co-ordinated by BNP Paribas Real Estate (acting on behalf of the landlords) and GL Hearn and Colliers (acting on behalf of various occupiers), in the Fife case and Eric Young & Co in the Dundee case.

The agents involved, comment: ‘The outcome will effectively see ratepayers left paying rates which are disproportionate to the recessionary economy. This will mean that both landlords and tenants alike will continue to struggle, as premises, in many cases, are unaffordable. A ruling in favour of ratepayers would have potentially stimulated economic activity, giving Scotland a much needed boost.’

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About BNP Paribas Real Estate
BNP Paribas Real Estate is a leading international real estate provider. It offers to its clients a comprehensive range of services that span the entire real estate lifecycle: property development, transaction, consulting, valuation, property management and investment management.
BNP Paribas Real Estate has local expertise on a global scale through its presence in 30 countries (15 wholly owned subsidiaries and 15 by its Alliance network, that represent today more than 2,500 people) with 3,400 employees. BNP Paribas Real Estate is a subsidiary of BNP Paribas with more than 150 offices.
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