



## CASE STUDY – RATING CONSULTANCY & RATES AUDIT

### CANADA PENSION PLAN INVESTMENT BOARD

The Trafford Centre is a major regional shopping and leisure destination in Manchester. Opened in 1998, it is the third largest shopping centre in the UK by retail space, home to a wide range of retailers, restaurants, and entertainment operators. Dunlop Heywood was appointed to provide comprehensive rating consultancy services following the 2023 rating revaluation. The scope of work included: Rating Consultancy, Rates Liability Management and Rates Audit service.

Our team produced expert valuation evidence in the context of the 1 April 2015 valuation date for the closure of Debenhams during the 2017 rating list (Regent Crescent), and in the context of the 1 April 2021 valuation date for the closure of Marks & Spencer during the 2023 rating list (Peel Avenue).

#### Key Actions:

- **2017 Rating List Appeals:** Following detailed submissions, and evidence presented to the Valuation Officer agreement to 25% reductions across the majority of Regent Crescent was achieved, generating significant refunds of rates already paid.
- **2023 Rating List Appeals:** Following detailed submissions, and evidence presented to the Valuation Tribunal England 7.5% reductions across the majority of Peel Avenue were determined, generating significant refunds of rates already paid.

#### Key achievements are:

- Delivered substantial savings in non-domestic rates throughout the 2023 rating list period, providing budget certainty and avoiding costly appeals.
- Simplified rates liability management and optimised cashflow for The Trafford Centre Ltd.
- Achieved further substantial refunds through a historic audit of payments and assessments.

#### Conclusion

Dunlop Heywood's rating consultancy services delivered real value for The Trafford Centre Ltd, ensuring financial stability during a period of recovery for the retail sector. Through expert evidence, strategic negotiation, and historic audit, we secured substantial rate savings, refunds, and long-term budget certainty for both the landlord and tenants.