



BACKING A WINNER

SAVINGS OF £865,141

Ascot 

With a history of horseracing spanning 300 years, Ascot Racecourse is arguably the world's most famous racecourse. Following the £200m redevelopment of Ascot, a new Rateable Value of £3 million was set by the Valuation Office Agency (VOA) – three times more than the original valuation.

As experts in helping sports and leisure operators save money on their business rates, CVS was instructed to challenge this colossal increase.

RESULTS

Upon instruction, one of CVS's Rating Directors, Philip Emerick, carried out a full and thorough survey of the racecourse and its facilities. Working closely with Ascot Racecourse, a detailed examination of the accounts was carried out in order to establish an appropriate turnover-based Rateable Value. CVS then negotiated with the VOA on behalf of Ascot Racecourse to ensure a fair Rateable Value was calculated.

As a result of their thorough investigative work, CVS identified a number of legitimate discounts and lodged a successful appeal on behalf of Ascot Racecourse, securing them savings of £250,000 per annum in business rates over four years.

SURVEYOR COMMENTS

"Sports and leisure facilities, such as Ascot Racecourse, need specialist expertise and a bespoke approach to valuation. CVS has a unique advantage having worked on many of the UK's most prestigious venues. Its team of Rating Surveyors is second to none.

By focusing on delivering smart, no-nonsense advice, we are able to add value and help businesses in this sector to manage their cost base as efficiently and effectively as possible."

Philip Emerick, Rating Director, CVS

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"Every pound counts in the current economic climate and the money saved will be reinvested into the business – helping us to continue offering the race-going public an outstanding experience here at Ascot."

DAVID JEFFREY,
FINANCIAL CONTROLLER, ASCOT RACECOURSE

