

Tax Scan - Valuation of Immovable Property Act (WOZ) Property Tax

In times of economic prosperity, but also during economic downturns, it is essential to ensure that the value of your real estate has been correctly assessed. After all, the value of your real estate is the basis for the property tax.

The WOZ value also plays a major role in:

- depreciation for corporate income tax purposes;
- personal income tax;
- water Board taxes.

WOZ Act

Based on the WOZ Act, all real estate in the Netherlands is (re)valued annually. The WOZ value for the 2016 calendar year will be determined in accordance with real estate market conditions as they applied on January 1, 2015.

Taking legal principles and recent market developments into account, we can review and verify the WOZ value determined by the local municipality. The current market situation, as well as lease incentives, sale prices of comparable properties and vacancy have a huge influence on the WOZ value of (commercial) real estate.

Our services

In our experience, it is often possible to secure a reduction in the WOZ value, which translates into immediate savings for you on property tax. We would be pleased to help you check whether your real estate has been correctly valued for the purposes of the WOZ Act.

Example: suppose the WOZ-value is € 11,000,000. If an objection procedure leads to a WOZ-value of € 8,500,000 the savings on property tax are approximately € 10,000. This could be positive for the depreciation possibilities for corporate income tax purposes.

Quick Scan

To verify whether your real estate has been correctly valued, we can run an initial quick scan. This scan is an efficient and practical way to check the imposed decision and local municipality assessments. The quick scan is based on a market analysis carried out by us. This market analysis not only takes into account significant regional differences, but makes a distinction between different types of real estate, such as office, business, or retail. The chosen points of reference for the quick scan and the results will be discussed with you to ensure that we both support its findings.

Process quick scan:

- we check the assessment (perhaps from a previous tax year);
- we ask the municipality for the valuation report;
- based on the market analysis, we assess the value.

Preliminary consultation and/or regular objection proceedings

If the quick scan's findings indicate that the assessed WOZ value is too high, then, after consulting with you, we will file an objection to the WOZ decision. After the objection has been filed, a hearing with the local municipality takes place, after which a decision on the objection follows.

In the past, we have made use of the possibility to hold preliminary consultations with the local municipality to ensure that the matter was efficiently dealt with, thereby often avoiding the need for legal proceedings. However, this possibility is only available in a limited number of local municipalities.

WOZ administration

You can also choose to outsource all WOZ activities and their management to us. This would involve, for example, administrative activities such as the registration of all sorts of WOZ matters, and the processing of information requests.

Our fees

In principle, Meijburg & Co invoices on the basis of actual hours worked. The hourly rate is dependent on the difficulty of the services rendered and the seniority of the advisors involved. In certain circumstances it is possible to conclude a fixed fee agreement or a no-cure-no-pay offer.

Contact

Should you require any further information, please do not hesitate to contact us.

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