

Both in times of economic prosperity, but also in times of economic stagnation, it is extremely important to have the WOZ value of your property reviewed as to its accuracy. After all, the WOZ value of your property forms the tax base for property taxes.

Furthermore, the WOZ value also plays a prominent role in:

- depreciation for tax purposes under the corporate income tax regime;
- Water Board taxes.

The WOZ Act

Under the WOZ Act (Valuation of Immovable Property Act) all property in the Netherlands is valued annually. For the 2015 calendar year, the WOZ value is determined with a value reference date of January 1, 2014. Our examination and review of the WOZ value determined by the local municipality takes account of legal precedents, case law and recent developments.

The special valuation rules applying to industrial property call for a critical assessment of the WOZ value. Reduced industrial output, a poor layout or outdated plant and machinery can lead to a lower WOZ value. One element that requires special attention is the equipment exemption. Equipment or parts thereof that are involved in the production process may, under certain conditions, be omitted from the valuation. If correctly applied, this can result in a significantly lower WOZ value.

Our services

Our experience has shown that in many cases it is possible to have the WOZ value reduced, which, in turn, leads to direct savings on your property taxes. We would be pleased to help you check whether your real estate has been correctly valued for the purposes of the WOZ Act.

An example: assume that the WOZ value of your property is EUR 25,000,000. If the outcome of an objection procedure reduces the WOZ value to EUR 20,000,000, this can save you somewhere between EUR 20,000 and EUR 30,000 on property taxes (depending on the local municipal rates). The lower WOZ value can also have a positive impact on depreciation under the corporate income tax regime.

Quick Scan

To review the accuracy of your property's valuation, we can first perform a quick scan. This involves a global assessment of the valuation determined by the local municipality, after which we will use this to examine the possibilities for a follow-up.

The results of the quick scan will be discussed with you to ensure that we both support its findings.

Quick scan approach:

- we review the WOZ decision/tax assessment (if necessary, of a previous tax year);
- we request a valuation report from the local municipality;
- we assess the WOZ valuation;
- we report back to you with the results of the quick scan.

Preliminary consultation and/or regular objection proceedings

If the findings of the quick scan indicate that the WOZ value is too high, we will discuss with you whether a notice of objection should be filed against the WOZ decision. If you choose this option, a substantiated notice of objection will be filed. The local municipality will then hold a hearing, after which it will issue a decision on the objection.

Incidentally, we also make use of the opportunity to hold preliminary consultations with the local

municipality; this facilitates the settlement of any objections and often avoids the need for legal proceedings. Unfortunately, this is only the case with a limited number of local municipalities.

Our fee

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 mutual consultation it is also possible to opt for other customized fee arrangements.

Contact

Please feel free to contact us if you wish to receive more information about this matter.

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