# Supreme Court decision slashes empty rates bills for developers

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*Keeping It Real Estate*

The rateable value of commercial premises is generally equal to the rent payable under a hypothetical letting on the relevant assessment date. There are some express statutory assumptions for this – it is to be an annual periodic tenancy and the premises are assumed to be in a reasonable state of repair unless the works required would be uneconomical for the landlord to carry out. Paradoxically, there is a separate, long standing principle of reality which requires the premises to be valued as they actually exist on the assessment date. How do these two opposing principles fit together?

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