

Moving from Cost Rent to Notional Rent

Would your GP practice be financially better off moving from a Cost Rent to a Notional Rent scheme?

Find out in 4 Simple Steps:

1. Ask a specialist healthcare surveyor to carry out a Notional Rent assessment of your surgery to establish whether your Notional Rent reimbursement could be considerably more than your Cost Rent reimbursement.
2. If your surveyor advises that you could be better off switching, you will need to notify NHS England in writing that you wish to move from a Cost Rent to a Notional Rent scheme.
3. NHS England will then ask their representative (usually the District Valuer) to do their own Notional Rent assessment of the surgery.
4. Your surveyor can then enter into negotiations with the District Valuer to ensure that you receive the Notional Rent reimbursement that your surgery is entitled to.

Tips:

- You can elect to move from Cost Rent to Notional Rent at any time.
- The value of GP surgeries is increasing. Therefore, make sure you have an assessment every few years to see whether you could be better off on Notional Rent. If your Cost Rent is currently higher, this may not be the case in two years' time!
- If, following the expiry of your Cost Rent, you are told that your Notional Rent will be lower, seek a second opinion.
- Your GP practice should always seek advice from a specialist healthcare surveyor to ensure that you are making the best decision for the benefit of your practice.

Warnings:

- Under the Premises Costs Directions 2013, it is a fundamental requirement that GP Practices keep NHS England fully informed as to when their Cost Rent is set to expire. Failure to update NHS England can result in large sums of money being clawed back from GP practices once their situation is uncovered.
- Once you confirm to NHS England that you have elected to transfer from Cost Rent to Notional Rent, you cannot revert back to the Cost Rent system.

Contact GP Surveyors for advice on moving from Cost Rent to Notional Rent or for a free initial Notional Rent assessment.

