

**LEASEHOLD VALUATION TRIBUNAL for the
LONDON RENT ASSESSMENT PANEL**

DETERMINATION BY LEASEHOLD VALUATION TRIBUNAL

Leasehold Reform Act 1967

LON/LVT/2116/06


Address: 14 Kings Avenue
Chadwell Heath
Essex RM6 6BB

Applicants: Kenneth Ewart John Melia
Amanda Clare Melia

Respondents: Mr RA Johnson

Tribunal Members: Mr NK Nicol (Chairman)
Mr J Reed FRICS

1. The Applicants, who are the lessees of 14 Kings Avenue, Chadwell Heath, Essex RM6 6BB, seek to exercise their right to purchase the freehold from the landlord in accordance with the Leasehold Reform Act 1967. The landlord has apparently been untraceable since 1975 and, in accordance with the procedure for such absent landlords, the Applicants obtained a vesting order from the Romford County Court on 19th September 2006.
2. The Applicants hold a lease for a term of 990 years (wrongly referred to in documents other than the lease as 999 years) from 29th September 1936 at a fixed ground rent of £6 per annum. The value of the freeholder's interest in such circumstances will be relatively small, verging on negligible. There is no marriage value in respect of a lease with a remaining term exceeding 80 years (s.9(1E) of the Act). The Applicants' solicitors have applied a yield rate of 5% resulting in a premium payable of £120.
3. The Tribunal is satisfied that, in the circumstances, it is not necessary to inspect the property and that the Applicants' proposed premium is certainly not too low. Therefore, the Tribunal accepts the Applicants' calculation and determines that the amount payable is £120.

Chairman 

Date: 21st November 2006