

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

**DETERMINATION BY LEASEHOLD VALUATION TRIBUNAL**

Leasehold Reform, Housing and Urban Development Act 1993

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LON/LVT/1936/05

**Address:** 55 Hillfield Park  
Muswell Hill  
London N10 3QE

**Applicants:** Elizabeth McMeekin  
Royanne Bingham Allen

**Respondents:** George Bimeh  
Margaret Bimeh

**Tribunal Members:** Mr NK Nicol (Chairman)  
Mr P Tobin FRICS MCI Arb

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1. The Applicants, who hold the long leases on two flats at 55 Hillfield Park, Muswell Hill, London N10 3QE, seek to exercise their right to purchase the freehold from the Respondents in accordance with the Leasehold Reform, Housing and Urban Development Act 1993. The Respondents cannot currently be located and, in accordance with the procedure for such absent landlords, the Applicants obtained a vesting order from the Clerkenwell County Court on 6<sup>th</sup> June 2005.
2. The matter has been transferred to this Tribunal for valuation of the purchase price to be paid into court by the Applicants for the Respondents' freehold interest. The Tribunal issued directions. The Applicants have accordingly provided a draft transfer and a valuation report by Mr Malcolm Bailey BSc (Hons) MRICS of Moss Kaye Pembertons Ltd. The Tribunal considered the matter on the documents alone, without a hearing. In the light of the available evidence, the Tribunal did not consider it necessary to inspect the subject property.
3. The subject property is a two-storey mid-terrace house located in the north London suburb of Muswell Hill and converted into two self-contained flats, each held on 99-year leases commencing 24<sup>th</sup> June 1982. The issues for determination by the Tribunal are the value of the freeholder's interest in that property and the marriage value in accordance with para 2(1)(a) and (b) of Schedule 6 to the Act, there being no other compensation payable under para 2(1)(c).
4. Mr Bailey has produced a comprehensive report which complies with both the requirements of the Civil Procedure Rules and the RICS practice statement and

guidance notes on acting as an expert witness. He examines the relevant issues and provides suitable evidence. The Tribunal is content to rely on his expert consideration due to its comprehensive nature and because it accords with the Tribunal's own experience and knowledge of the relevant issues.

5. The only change required to Mr Bailey's valuation is in respect of the valuation date. The Initial Notice is dated 14<sup>th</sup> January 2005, prior to recent amendments to the Act which have changed the date to be taken as the valuation date. Under the unamended Act, para 1 of Schedule 6 specifies the valuation date as when the Tribunal determines the interest to be acquired. In this case, that means the date of this determination, namely 10<sup>th</sup> August 2005.
6. Therefore, the Tribunal's calculation of the price to be paid by the Applicants is set out in the Appendix to this determination. The Tribunal's conclusion is that the price is £13,121.
7. The draft transfer provided on behalf of the Applicants is also approved by the Tribunal.

Chairman N.K. Hiral

Date: 10<sup>th</sup> August 2005

APPENDIX

LON/LVT/1936/05

55 HILLFIELD PARK, LONDON N10

VALUATION DATE: 10 AUGUST 2005  
UNEXPIRED TERM: 76 YEARS

AGGREGATE VALUE OF FREEHOLD SHARES

£565,000

AGGREGATE VALUE OF EXISTING LEASES

£542,400

Value of current freehold interest

Ground rent receivable to 1<sup>st</sup> review:  
 YP 10 years @ 8%

£100  
6.7 £670

Ground rent from 1<sup>st</sup> review

YP 33 years @ 8%

PV £1 in 10 years @ 8%

£225  
 11.514  
0.4632 5.33 1199

Ground rent for remainder of term

YP 33 years @ 8%

PV £1 in 43 years @ 8%

£325  
 11.514  
0.0365 0.42 137

Reversion to vacant possession

PV £1 in 75 years @ 8%

£565,000  
0.0029 1639 £3,644 £546,044

18,956

x 50%

9,478

3,644

Plus value of existing freehold

**Price for freehold**

**£13,121**

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