

h-13

Ref LON/ENF/880/03

LEASEHOLD VALUATION TRIBUNAL FOR THE LONDON RENT ASSESSMENT PANEL

DECISION OF THE LEASEHOLD VALUATION TRIBUNAL
ON AN APPLICATION UNDER SECTION 24 OF THE LEASEHOLD REFORM
HOUSING AND URBAN DEVELOPMENT ACT 1993

Applicant: Mr T Wilson & Mr A Briody (Nominee Purchaser)

Respondent: Mr J McCarthy (Landlord)

RE: 112 Kingscourt Road, London SW16

Application to
Tribunal by Dickinson Dees dated 1 July 2003

Heard: Tuesday 28 October 2003

Appearances: Mr T Calland, Counsel

for the nominee purchaser

Members of the Leasehold Valuation Tribunal:

Mrs F R Burton LLB LLM MA (Chairman)
Mr D L Edge FRICS
Mr S E Carrott LLB

Valuation date: 28 October 2003

Leasehold Valuation Tribunal's determination: £774

Date of Tribunal's decision: 15 December 2003

112 KINGSCOURT ROAD, STREATHAM, LONDON SW16

BACKGROUND

1. This was an application under s. 31 of the Landlord and Tenant Act 1987 by the lessees of the subject property for determination of the terms of acquisition of the interest of their missing landlord, following an order of the Wandsworth County Court dated 28 February 2003 recording their entitlement to acquire that interest and dispensing with the service of notice under s. 27(3) of the Act.

HEARING

2. At the hearing on 28 October 2003, the lessees were represented by Mr T Calland of counsel.

3. Mr Calland said that the application was supported by evidence of unsuccessful attempts to trace the landlord, by a valuation report prepared by Mr J G White BSc(Hons), MRICS and a draft transfer for approval by the Tribunal. The valuation was based on a number of comparables, a valuation date in early October 2003 when the valuation had been made and a yield of 9%, a figure selected in reliance on a number of most recent Leasehold Valuation Tribunal decisions in relation to similar property.

4. In answer to questions from the Tribunal, Mr Calland agreed that the appropriate valuation date should be the date of the hearing, and not the earlier date of preparation of his valuation by Mr White, although it was accepted that the intervening period of 25 days would be unlikely to affect the valuation, especially in the light of a likely rise in interest rates and the absence of any marriage value from the calculation since the unexpired portion of the lease exceeded 80 years. The Tribunal also noted that the draft transfer should have checked the limited title guarantee box (and not that for full title guarantee) and Mr Calland accepted that this

was a typographical mistake since the Act expressly provides for only limited title guarantee to be provided.

5. It was accepted that there was no need for the Tribunal to inspect the property since there was no marriage value to consider and any inspection could only make the most trivial difference in value, if any.

DECISION

6. The Tribunal determined that subject to change of the valuation date to 28 October 2003 (and therefore the length of the unexpired term to 95.66 years in place of 95.75 as recorded by Mr White) and to the amendment of the transfer from full title to limited title guarantee, the valuation proposing a premium for acquisition of the landlord's interest at a figure of £774 is approved. The amended valuation and transfer are attached.

CHAIRMAN.....

Date.....15. 12 . 03

112 KINGSCOURT ROAD, STREATHAM, LONDON SW16 1JB

Valuation Date: 28 October 2003

Leases: 125 years from 25.6.1974

Unexpired Term at Valuation Date: approximately 95.66 years

Freeholder's present interest

Ground Rent (112 & 112a)	60		
YP 95.66 years @ 9%	<u>11.108</u>	666	
Reversion to Freehold Value (112 & 112a)	410,000		
Deferred 95.66 years @ 9%	<u>0.000263</u>	<u>108</u>	
		774	

Marriage Value

Nil as unexpired lease terms over 80 years	nil
Compensation for other loss	<u>nil</u>
	774

Premium payable - **£774**

Transfer of whole of registered title(s)

HM Land Registry

TR1

(if you need more room than is provided for in a panel, use continuation sheet CS and staple to this form)

1. Stamp Duty

Place "X" in the box that applies and complete the box in the appropriate certificate.

☐ I/We hereby certify that this instrument falls within category ☐ in the Schedule to the Stamp Duty (Exempt Instruments) Regulations 1987

☒ It is certified that the transaction effected does not form part of a larger transaction or of a series of transactions in respect of which the amount or value or the aggregate amount or value of the consideration exceeds the sum of

£ 60,000

☐ I/We hereby certify that this instrument is exempt from stamp duty by virtue of the provisions of Section 92 of the Finance Act 2001

2. Title Number(s) of the Property (leave blank if not yet registered)

SGL172619

3. Property

112 Kingscourt Road London SW16 1JB

If this transfer is made under section 37 of the Land Registration Act 1925 following a not-yet-registered dealing with part only of the land in a title, or is made under rule 72 of the Land Registration Rules 1925, include a reference to the last preceding document of title containing a description of the property.

4. Date

5. Transferor (give full names and Company's Registered Number if any)

John Joseph McCarthy

6. Transferee for entry on the register (Give full names and Company's Registered Number if any; for Scottish Co. Reg. Nos., use an SC prefix. For foreign companies give territory in which incorporated.)

Timothy Richard Wilson & Andrew Briody

Unless otherwise arranged with Land Registry headquarters, a certified copy of the transferee's constitution (in English or Welsh) will be required if it is a body corporate but is not a company registered in England and Wales or Scotland under the Companies Acts.

7. Transferee's intended address(es) for service in the U.K. (including postcode) for entry on the register

112 Kingscourt Road London SW16 1JB

8. The Transferor transfers the property to the Transferee.

9. Consideration (Place "X" in the box that applies. State clearly the currency unit if other than sterling. If none of the boxes applies, insert an appropriate memorandum in the additional provisions panel.)

☐ The Transferor has received from the Transferee for the property the sum of (in words and figures)

☒ (insert other receipt as appropriate)

The Transferees have paid to the Court the sum of £ pursuant to Section 26(1) of the Leasehold Reform Housing & Urban Development Act 1993

☐ The Transfer is not for money or anything which has a monetary value

00002

Crown copyright (ref: LR/SC.3)

10. The Transferor transfers with (place "X" in the box which applies and add any modifications)

☒ full title guarantee ☒ limited title guarantee

Amend

to B.

15.12.03

11. Declaration of trust Where there is more than one transferee, place "X" in the appropriate box.

- ☐ The transferees are to hold the property on trust for themselves as joint tenants.
- ☒ The transferees are to hold the property on trust for themselves as tenants in common in equal shares.
- ☐ The transferees are to hold the property (complete as necessary)

12. Additional Provision(s) Insert here any required or permitted statement, certificate or application and any agreed covenants, declarations, etc.

This transfer is executed for the purposes of chapter 1 of the Leasehold Reform Housing & Urban Development Act 1993

13. The Transferors and all other necessary parties should execute this transfer as a deed using the space below. Forms of execution are given in Schedule 3 to the Land Registration Rules 1925. If the transfer contains transferees' covenants or declarations or contains an application by them (e.g. for a restriction), it must also be executed by the Transferees.

Signed and delivered as a deed by
DISTRICT JUDGE
at the Wandsworth County Court
on behalf of JOHN JOSEPH MCCARTHY
pursuant to an Order dated
28 February 2003 and made under
section 39 of the Supreme Court
Act 1981 and section 38 of the County
Court Act 1984 in the presence of:-

CCCC03

1. Continued from Form

Title number(s)

2. *Before each continuation, state panel to be continued, e.g. "Panel 12 continued".*

Continuation sheet

*(Insert sheet number and total number of continuation
sheets e.g. "sheet 1 of 3")*