

**LEASEHOLD VALUATION TRIBUNAL FOR
EASTERN RENT ASSESSMENT PANEL**

File Ref No: CAM/1UF/OCE/2005/0022

Leasehold Valuation Tribunal: Decision

Leasehold Reform, Housing and Urban Development Act 1993 ("the Act")

The Tribunal Members were:

Mrs Helen Bowers BSc (Econ) MSc MRICS

Miss Marina Krisko BSc (Est Man) BA FRICS

Mr J J Sims LLM MPhil

The Premises:

Buckfield Court, Bathurst Walk, Richings Park, Iver, Buckinghamshire

The Applicant:

Buckfield Court RTE Company Ltd

The Respondent:

Better Properties Limited

Date of Inspection and Hearing: Tuesday 6th September 2005

Valuation Date: 20th December 2004

Appearances:

Expert Witnesses – Valuers

Mr David Buller FRICS for the Applicants

Mr Peter Miles FRICS for the Respondent

1. Introduction

- 1.1 This matter relate to Buckfield Court, Bathurst Walk, Richings Park, Iver (the subject property) and an application pursuant to section 24 of the Leasehold Reform, Housing and Urban Development Act 1993 ("the Act").
- 1.2 On 18th October 2004, Buckfield Court TRE Company Ltd served a notice on the landlords, Batter Properties Ltd under section 13 of the Act. The premium proposed in the initial notice was £55,000. A counter-notice was dated 20th December 2004 by Better Properties Ltd that recognised the Applicant's right to collectively enfranchise and proposing a premium of £163,700 plus Landlord's surveyor's fees and legal costs. An application was made on the 9th May 2005 to the Tribunal to determine the terms of acquisition that were in dispute between the parties.
- 1.3 No evidence or representations were made in respect of other matters raised in the application and in particular the transfer. These matters are therefore adjourned until 23rd December 2005. Unless an application is made by either party for a hearing date to dispose of all outstanding issues by that date, the application relating to those issues will stand dismissed.

2. The Law

- 2.1 Chapter I of the Act sets out the provisions for the collective enfranchisement of a property. Schedule 6 of the Act sets out the provisions for the calculation of the premium that is payable in respect of the freehold interest of the property.
- 2.2 In this matter, Section 33 of the Act needs to be considered in relation to costs incurred in connection with the enfranchisement that are payable by the tenant.

3. The Premises

- 3.1 Prior to the hearing the Tribunal had the opportunity to carry out an inspection of the property. Both Mr Buller, the representative for the

applicants and Mr Miles the representative for the respondent were present at the property during our inspection, but did not accompany the Tribunal during their internal inspection of a number of the flats...

- 3.2 Buckfield Court is a purpose built block of flats dating from the 1930's. The building is two storeys and is constructed of rendered brick and tiled. There are twenty flats with front entrances from one of five communal hallways. Each flat has a rear entrance. The original building would appear to have had crittal windows. However, most of the windows have been replaced with UPVc double-glazed units. There are still the original windows in the communal hallways and two other small windows in the block.
- 3.3 It was identified that there are four types of flats in the development. We had an opportunity to inspect five flats internally. These were Flat 3, a type I flat; Flat 14 and Flat 17, type II flats; Flat 15, type III flat and Flat 11, a type IV. In general each flat provided very similar accommodation namely a reception room, two bedrooms, a kitchen and a bathroom. It was noted that the Type I flats provided larger accommodation. Each flat inspected had been refurbished to a different standard. Most flats had independent central heating and refurbished kitchens and bathrooms. The bathrooms were particularly small and some leaseholders had replaced the bath with a shower unit.
- 3.4 There was some cracking to the rendering of the building and although this did not appear to be recent may be some indication of past settlement in the building. In the rear stairwells to the upper flats, there were entrance hatches to the roof void.
- 3.5 Externally, there are no garages or parking facilities on the site. There are formal gardens to the front of the block and three sections of rear garden. The block is located quite close to Iver railway station and there is a parade of shops opposite the building. A main railway line runs at the rear of the property.

4 The Leases

- 4.1 In the papers submitted to the Tribunal was a copy of the lease for Flat 10. It was acknowledged that the leases were generally in a similar format. However, the lease terms, rent and rent review patterns differed for most of the flats. We were provided with a schedule that was agreed by the two Valuers and this set out the term, rent and review pattern for each of the flats within the development.

5 The Agreed Matters

- 5.1 The following matters were confirmed to be agreed by both representatives:

The Property: A description of the property was agreed between the parties.

Valuation Date: 20th December 2004.

Value of Tenant's Improvements: £5,000.

Hope Value for Non- Participating
Tenants: 15%

6. Matters Outstanding

- 6.1 Given that the above matters had been agreed, the matters that were still outstanding and requiring determination by the tribunal were:

- The appropriate yield to be applied.
- Calculation of the Marriage Value/Relativity.
- Value of the roof voids.
- Costs under Section 33 of the Act.

7. Hearing

- 7.1 At the commencement of the hearing clarification was sought on the matters that had been agreed and the items still remaining in dispute. Mr Miles

indicated to the Tribunal that the issue in respect of compensation for the loss of insurance premium had been dropped by the Respondent.

7.2 Both Valuers had supplied proofs of their evidence to the tribunal. We invited them to tell us if they wished to add to their statements and to ask questions of one another and the Tribunal asked some questions. We have summarised each case below.

7.3 Mr Buller's Evidence

7.3(i) Yields.

Mr Buller had carried out his original valuations using a yield of 8.5%, however in valuations produced at the hearing, he was proposing a yield of 9%. The Tribunal was supplied with details of several negotiated agreements, and LVT decisions. These showed yield rates of between 8% and 9%. In his opinion a yield of 9% should be used in the current case, as the complexities due to the differing rents and rent review patterns would make this property a less attractive proposition than other similar investments. The market would reflect the costly and difficult management and the recovery of the ground rent in the yield that was adopted.

7.3(ii) Roof Void

It was suggested that there was an implied demise of the roof voids to the demised flats within the block. Therefore there are legal and practical problems regarding the development of the space. The water tanks and services are located in this area and access to this area would impinge on the common parts and that would affect the other leaseholders. There has not been any request to expand into the area and no planning permission applications have been made and in his opinion planning consent would be unlikely.

7.3(iii) Capital Values

When first instructed, Mr Buller wasn't aware that there were four types of flats in the development. It was originally agreed between the two experts that

the short lease value of the flats without the benefit of improvements was £145,000. It was the view of Mr Buller that the long lease value on an unimproved flat was £153,000. However, at the hearing Mr Buller proposed the following revised figures on an unimproved basis:

Type I (Flats 1,3,18,20)

Short Lease £154,000

Long Lease £167,800

Type II (Flats 2,4,5,7,14,16,17,19)

Short Lease £145,000

Long Lease £158,000

Type III (Flats 6,8,13,15)

Short Lease £148,000

Long Lease £161,300

Type IV(Flats 9,10,11,12)

Short Lease £140,000

Long Lease £152,600

These figures were based upon several pieces of sales evidence, namely Flat 7 sold for £150,000 in July and Flat 8 sold for £140,000 earlier in 2005, these were short lease interests. Flat 1, which had a long lease interest sold for £167,000 in November 2004.

The valuations produced by Mr Buller are replicated in Appendix B. A summary of those figures are shown below:

Flats 2 & 20	£2,852
1 & 9	£2,772
3	£5,028
4,14,17 & 19	£14,816
10,11 & 12	£12,735
5	£4,484
6	£1,481
7	£1,576
8 & 13	£9,858
15	£4,620
16	£4,578

This provides a total of £69,961 and has been rounded up to £70,000.

7.3(iv) Valuation Fees and Costs.

The figures proposed by the Respondent seemed to Mr Buller to be excessive. The workload involved in the valuation should be approximately eight hours and at a high rate of £200 per hour, the maximum fee that should be charged should be £1,600.

With regards to the legal fees this is a fairly simple conveyance and therefore Mr Buller considered that a fee of £500 would be appropriate.

7.4 Mr Miles' Evidence

7.4(i) Yields.

Mr Miles was of the opinion that a yield of 8% was appropriate in this case. There is rental growth in this investment and the complex review patterns could be overcome by the use of computerisation. We were not provided with any market evidence, but we were given details of LVT decisions and agreements in the locality which supported his opinion.

7.4(ii) Roof Voids

Mr Miles stated that the roof voids are not included within the demise of the flats. There are examples in the close vicinity of development within the roof space as seen for adjacent residential and commercial premises. Mr Miles has calculated the value attributable to the potential to expend into the roof space as stating that such a development would give a profit of £20,000 for the flats that are able to extend into the area. The site value of this figure would be £6,000; Mr Miles had then taken 15% to reflect the hope value for this potential re-development. The ability to use the roof space would have some value and this should be reflected in some manner.

7.4(iii) Capital Values

Mr Miles had made no differential between the flats and had adopted a figure of £145,000 for a short lease value and £162,000 for the long lease value. Mr

Miles produced sales evidence to show that there was no differential between the flats. Additionally we were shown details of Rent Register entries that indicated that different type of flats had been assessed for fair rent purposes at the same level.

The valuations produced by Mr Miles are reproduced in Appendix C. A summary of his figures is as follows:

Flats

1 & 9	£3,230
2 & 20	£3,372
3	£9,430
4, 6, 10, 11, 12, 14, 17 & 19	£60,920
5	£9,290
7	£2,835
8 & 13	£19,240
15	£9,265
16	£9,400
18	<u>£9,585</u>

This produces a total of £136,567, to which £10,000 is added to reflect the hope value of converting the loft space above the ten first floor flats. A total of £146,567 is stated to be the premium for the freehold interest.

7.3(iv) Valuation Fees and Costs.

Mr Miles was seeking a sum of £5,000 plus VAT for the valuation fees, which is derived from 20 units at £250 per unit. In addition legal fees of £1,575 plus VAT and disbursements were being sought. Mr Miles made reference to a previous LVT decision as his basis to calculate the valuation fees.

8. Decision

8.1(i) Yields.

Unfortunately we were not provided with any open market evidence in respect of yields. However, we acknowledge the settlement evidence from Mr Buller. We also felt that Mr Buller's opinion that this investment is not as attractive as other investment opportunities due to the complex rent and review arrangements was a valid proposition. There a large number of low ground rents that are fixed throughout the term. The management collection costs could be greater than the value of the ground rents. We would normally adopt a yield of 9% in this case. However, we will now consider the question of the re-development of the roof space.

8.1(ii) Roof Voids

We agree with Mr Miles that there is a precedent within the locality of development of the roof space. We also agree that the roof space must have some additional value to the leaseholders. Apart from our interpretation of the lease terms, we also noted in our inspection that the only access to the roof voids was from the common parts. Also in our opinion the roof void is not included in the demise of the flats so there would appear to be no restrictions within the leases for the re-development of the space, but subject to the protection of the services to the other leaseholders. However, the net gain in value as a consequence of the re-development would need to be offset against the loss of internal space to enable the redevelopment. We also note that no planning applications have been made. In our opinion it would be more appropriate to adjust the yield rate to reflect some aspect of hope value and accordingly we consider that the yield rate to be adopted in this case should be adjusted downwards from 9% to 8.5%.

8.1(iii) Capital Values

Whilst there are four different type of flats in the development it was noted that only Type I was significantly larger than the other three types, all the flats provided the same amount of rooms. The differences in the floor areas between the Types II, III and IV would not be particularly reflected in different capital values. For the Type I flat we have adopted a figure of £162,000 for the unimproved long lease value and a figure of £146,000 for the short lease, unimproved value. With regards to the Type II, III and IV

flats we are of the opinion that the unimproved long lease value would be £159,000 and the unimproved short lease value would be £143,000. Whilst we have based our figures on the sales evidence presented to us, we have carried out a double check and calculated that these figures represent approximately 90% relativity, which is well within the range that would normally be expected for terms of this length.

The Tribunal's valuations are produced in Appendix A.

8.1(iv) Costs

We consider that the work that could be reasonably anticipated for a case of this complexity would take approximately 15 hours. At an hourly rate of £200, this would give a valuation fee of £3,000 plus VAT.

With regards to the legal fee we consider that due to the number of leases involved, the interpretation of the leases and the anticipated conveyance that a fee of £1,575 plus VAT is reasonable.

9. **Determination**

9.1 In summary the yield that we have determined is 8.5%.

9.2 The Tribunal's valuations are attached in Appendix A. However a summary of the figures is as follows:

Flats	1	£1,502
	2 & 20	£3,118
	3	£8,752
	4, 6, 10, 11, 12, 14, 17 & 19	£56,054
	5	£8,612
	7	£2,421
	8 & 13	£17,840
	9	£1,501
	15	£8,589
	16	£8,714

18

£8,896

£125,999

The premium to be paid for the freehold interest in the subject property is £126,000.

- 9.3 In addition to the above premium, a total valuation fee of £3,000 plus VAT determined to be reasonable. Legal fees of £1,575 plus VAT is determined to be reasonable.



Helen C Bowers
Chairman

Date 19/10/05.

APPENDIX A

Valuation for 1 Buckfield Court

Freehold Existing Interest

Ground Rent	£100		
YP 18 years @ 8.5%	<u>9.055</u>		£905
Review at 24/6/2023	£200		
YP 25 years @ 8.5%	10.2342		
PV £1 in 18 years @ 8.5%	<u>0.23028</u>	<u>2.36</u>	£472
Review at 24/6/2048	£300		
YP 25 years @ 8.5%	10.2342		
PV £1 in 43 years @ 8.5%	<u>0.02995</u>	<u>0.31</u>	£93
Review at 24/6/2073	£400		
YP 25 years @ 8.5%	10.2342		
PV £1 in 68 years @ 8.5%	<u>0.00389</u>	<u>0.04</u>	£16
Review at 24/6/2098	£500		
YP 25 years @ 8.5%	10.2342		
PV £1 in 93 years @ 8.5%	<u>0.00051</u>	<u>0.01</u>	£5
Reversion to	£162,000		
PV 118 yrs @	<u>0.0000659</u>		£11
Premium			£1,502
Premium	£1,502		

Valuation for 2 and 20 Buckfield Court

Freehold Existing Interest

Ground Rent	£100		
YP 18.5 years @ 8.5%	<u>9.055</u>		£905
Review at 24/6/2023	£200		
YP 25 years @ 8.5%	10.2342		
PV £1 in 18 years @ 8.5%	<u>0.23028</u>	2.36	£472
Review at 24/6/2048	£400		
YP 25 years @ 8.5%	10.2342		
PV £1 in 43 years @ 8.5%	<u>0.02995</u>	0.31	£124
Review at 24/6/2073	£800		
YP 25 years @ 8.5%	10.2342		
PV £1 in 68 years @ 8.5%	<u>0.00389</u>	0.04	£ 32
Review at 24/6/2098	£1,600		
YP 25 years @ 8.5%	10.2342		
PV £1 in 93 years @ 8.5%	<u>0.00051</u>	0.01	£ 16
Reversion to	£159,000		
PV 118 yrs @	<u>0.0000659</u>		<u>£10</u>
Premium			£1,559

Two Flats 2 x £1,559 **£3,118**

Valuation for 3 Buckfield Court

Freehold Existing Interest

Ground Rent	£40		
YP 6 years @ 8.5%	<u>4.5536</u>	£182	
Review at 24/6/2011	£50		
YP 21 years @ 8.5%	9.6436		
PV £1 in 6 years @ 8.5%	<u>0.6129</u>	<u>5.91</u>	£295
Review at 24/6/2032	£60		
YP 21 years @ 8.5%	9.6436		
PV £1 in 27 years @ 8.5%	<u>0.1105</u>	<u>1.066</u>	£64
Review at 24/6/2053	£70		
YP 25 years @ 8.5%	9.6436		
PV £1 in 48 years @ 8.5%	<u>0.0199</u>	<u>0.192</u>	<u>£13</u>
			£554
Reversion to	£162,000		
PV £1 in 63 years @ 8.5%	<u>0.00586</u>		<u>£949</u>
			£1503

Marriage Value		
Value of Lessees Proposed Interest	£162,000	
Value of Lessors Future Interest	<u>Nil</u>	
		£162,000
Less		
Value of Lessees Current Interest	£146,000	
Value of Lessors Current Interest	<u>£1,503</u>	
		<u>£147,503</u>
Marriage Value		£14,497
Lessors 50% Share	£7,249	<u>£7249</u>
Premium		£8752
Premium	£8,752	

Valuation for 4,6,10,11,12,14,17 and 19 Buckfield Court

Freehold Existing Interest

Ground Rent	£20		
YP 63 years @ 8.5%	<u>11.696</u>	£234	
Reversion to	£159,000		
PV £1 in 63 years @ 8.5%	<u>0.00586</u>	£932	
			£1166

Marriage Value

Value of Lessees Proposed Interest	£159,000		
Value of Lessors Future Interest	<u>Nil</u>		
		£159,000	
Less			
Value of Lessees Current Interest	£143,000		
Value of Lessors Current Interest	<u>£1,166</u>		
		<u>£144,166</u>	
Marriage Value		£14,834	
Lessors 50% Share		£7,417	<u>£7,417</u>

Premium

£8,583

Six Participating Tenants	6 x £8,583	£51,498	
Two Non Participating	£1,166		
Plus 15% of Marriage Value	<u>£1,112</u>		
	£2,278 x 2	<u>£4,556</u>	
		£56,054	

Valuation for 5 Buckfield Court

Freehold Existing Interest

Ground Rent	£25		
YP 63 years @ 8.5%	<u>11.696</u>	£292	
Reversion to	£159,000		
PV £1 in 63 years @ 8.5%	<u>0.00586</u>	£932	
			£1,224

Marriage Value

Value of Lessees Proposed Interest	£159,000		
Value of Lessors Future Interest	<u>Nil</u>		
		£159,000	
Less			
Value of Lessees Current Interest	£143,000		
Value of Lessors Current Interest	<u>£1,224</u>		
		<u>£144,224</u>	
Marriage Value		£14,776	
Lessors 50% Share		£7,388	<u>£7,388</u>

Premium £8,612

Premium £8,612

Valuation for 7 Buckfield Court

Freehold Existing Interest

Ground Rent		£30	
YP 16 years @ 8.5%		<u>8.575</u>	£257
Review at 24/6/2021		£40	
YP 20 years @ 8.5%	9.463		
PV £1 in 16 years @ 8.5%	<u>0.2711</u>	<u>2.565</u>	£103
Review at 24/6/2041		£50	
YP 20 years @ 8.5%	9.463		
PV £1 in 36 years @ 8.5%	<u>0.053</u>	<u>0.502</u>	£25
Review at 24/6/2061		£60	
YP 7 years @ 8.5%	5.118		
PV £1 in 56 years @ 8.5%	<u>0.0104</u>	<u>0.053</u>	<u>£3</u>
			£388
Reversion to	£159,000		
PV £1 in 63 years @ 8.5%	<u>0.00586</u>		<u>£932</u>
			£1,320

Marriage Value

Value of Lessees Proposed Interest	£159,000	
Value of Lessors Future Interest	<u>Nil</u>	£159,000
Less		
Value of Lessees Current Interest	£143,000	
Value of Lessors Current Interest	<u>£1,320</u>	<u>£144,320</u>

Marriage Value	£14,680	
Lessors 50% Share	£7,340	
Non Participating Tenants 15%of Marriage Value Premium	£1,101	<u>£1,101</u> £2,421
Premium	£2,421	

Valuation for 8&13 Buckfield Court

Freehold Existing Interest

Ground Rent	£60		
YP 4 years @ 8.5%	<u>3.276</u>	£197	
Review at 24/6/2009	£80		
YP 20 years @ 8.5%	9.463		
PV £1 in 4 years @ 8.5%	<u>0.723</u>	<u>6.842</u>	£547
Review at 24/6/2029	£100		
YP 20 years @ 8.5%	9.463		
PV £1 in 24 years @ 8.5%	<u>0.1412</u>	<u>1.336</u>	£134
Review at 24/6/2049	£120		
YP 19 years @ 8.5%	9.268		
PV £1 in 44 years @ 8.5%	<u>0.0276</u>	<u>0.256</u>	<u>£31</u>
			£909
Reversion to	£159,000		
PV £1 in 63 years @ 8.5%	<u>0.00586</u>		
			<u>£932</u>
			£1,841

Marriage Value

Value of Lessees Proposed Interest	£159,000	
Value of Lessors Future Interest	<u>Nil</u>	£159,000
Less		
Value of Lessees Current Interest	£143,000	
Value of Lessors Current Interest	<u>£1,841</u>	<u>£144,841</u>

Marriage Value	£14,159	
Lessors 50% Share		£7,079
Premium		£8,920
Two Flats 2 x £8,920	£17,840	

Valuation for 9 Buckfield Court

Freehold Existing Interest

Ground Rent	£100	
YP 18 years @ 8.5%	<u>9.055</u>	£905
Review at 24/6/2023	£200	
YP 25 years @ 8.5%	10.2342	
PV £1 in 18 years @ 8.5%	<u>0.23028</u> 2.36	£472
Review at 24/6/2048	£300	
YP 25 years @ 8.5%	10.2342	
PV £1 in 43 years @ 8.5%	<u>0.02995</u> 0.31	£93
Review at 24/6/2073	£400	
YP 25 years @ 8.5%	10.2342	
PV £1 in 68 years @ 8.5%	<u>0.00389</u> 0.04	£16
Review at 24/6/2098	£500	
YP 25 years @ 8.5%	10.2342	
PV £1 in 93 years @ 8.5%	<u>0.00051</u> 0.01	£5
Reversion to	£159,000	
PV 118 yrs @	<u>0.0000659</u>	£10
Premium		£1,501
Premium	£1,501	

Valuation for 15 Buckfield Court

Freehold Existing Interest

Ground Rent	£21		
YP 63 years @ 8.5%	<u>11.696</u>	£246	
Reversion to	£159,000		
PV £1 in 63 years @ 8.5%	<u>0.00586</u>		
		£932	
			£1,178

Marriage Value

Value of Lessees Proposed Interest	£159,000		
Value of Lessors Future Interest	<u>Nil</u>		
		£159,000	
Less			
Value of Lessees Current Interest	£143,000		
Value of Lessors Current Interest	<u>£1,178</u>		
		<u>£144,178</u>	
Marriage Value		£14,822	
Lessors 50% Share		£7,411	<u>£7,411</u>
Premium			£8,589

Premium **£8,589**

Valuation for 16 Buckfield Court

Freehold Existing Interest

Ground Rent	£35		
YP 6 years @ 8.5%	<u>4.554</u>	£159	
Review at 24/6/2011	£45		
YP 21 years @ 8.5%	9.644		
PV £1 in 6 years @ 8.5%	<u>0.619</u>	<u>5.911</u>	£266
Review at 24/6/2032	£55		
YP 21 years @ 8.5%	9.644		
PV £1 in 27 years @ 8.5%	<u>0.1105</u>	<u>1.068</u>	£59
Review at 24/6/2053	£65		
YP 15 years @ 8.5%	8.304		
PV £1 in 48 years @ 8.5%	<u>0.0199</u>	<u>0.165</u>	£11
			£495
Reversion to	£159,000		
PV £1 in 63 years @ 8.5%	<u>0.00586</u>		
			<u>£932</u>
			£1,427

Marriage Value

Value of Lessees Proposed Interest	£159,000	
Value of Lessors Future Interest	<u>Nil</u>	£159,000
Less		
Value of Lessees Current Interest	£143,000	
Value of Lessors Current Interest	<u>£1,427</u>	<u>£144,427</u>
Marriage Value		£14,573

Lessors 50% Share	£7,287	<u>£7,287</u>
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Premium		£8,714
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Premium	£8,714	
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Valuation for 18 Buckfield Court

Freehold Existing Interest

Ground Rent		£40	
YP 4 years @ 8.5%		<u>3.276</u>	£131
Review at 24/6/2009		£80	
YP 20 years @ 8.5%	9.463		
PV £1 in 4 years @ 8.5%	<u>0.722</u>	<u>6.832</u>	£547
Review at 24/6/2029		£100	
YP 20 years @ 8.5%	9.463		
PV £1 in 24 years @ 8.5%	<u>0.1412</u>	<u>1.336</u>	£134
Review at 24/6/2049		£120	
YP 19 years @ 8.5%	9.268		
PV £1 in 44 years @ 8.5%	<u>0.0276</u>	<u>0.256</u>	£31

£843

Reversion to	£162,000
PV £1 in 63 years @ 8.5%	<u>0.00586</u>

£949
£1,792

Marriage Value

Value of Lessees Proposed Interest	£162,000	
Value of Lessors Future Interest	<u>Nil</u>	£162,000
Less		
Value of Lessees Current Interest	£146,000	
Value of Lessors Current Interest	<u>£1,792</u>	<u>£147,792</u>
Marriage Value		£14,208

Lessors 50% Share	£7,104	<u>£7,104</u>
Premium		£8,896
Premium	£8,896	