



**FIRST-TIER TRIBUNAL
PROPERTY CHAMBER
(RESIDENTIAL PROPERTY)**

Case Reference : **LON/00AT/OLR/2018/1217**

Property : **183 Belfont Close, Feltham,
Middlesex, TW14 8LQ**

Applicant : **Mr A and Ms D Steer**

Representative :

Respondent : **Mr M and Mrs C Smart (or their
successors in title)**

Representative :

Type of Application : **Determination of terms of
collective enfranchisement
(missing landlord)**

Tribunal Members : **Tribunal Judge Prof R Percival
Mr L Jarero BSc, FRICS**

**Date and venue of
Hearing** : **8 January 2019
10 Alfred Place, London WC1E 7LR**

Date of Decision : **8 January 2019**

DECISION

Conclusions of the Tribunal

1. The vesting order dated 14 August 2018 vested an additional term of 80 years, rather than 90 years.
2. The premium is £8,263 for a term of 80 years.
3. The premium is £8,160 for a term of 90 years, should the court so amend the vesting order.

Introduction

4. The applicant applied in the County Court for a vesting order under Leasehold Reform, Housing and Urban Development Act 1993 in relation to 183 Bedfont Close, Feltham, Middlesex, TW14 8LQ (“the property”) under claim number E00BF055. The leasehold property is registered at HM Land Registry under title number AGL67158.
5. On 14 August 2018, Deputy District Judge Shelton sitting at the County Court at Brentford ordered that an additional term of 80 years be vested in the applicants; and that the case be transferred to this Tribunal to determine the premium (if any) and rent to be paid consequential on the vesting order.

Determination

6. The applicants have provided a valuation report by P J Roper BSc, FRICS, of London Surrey Surveyors, dated 29 November 2018. The report indicates that the property is a purpose built two bedroomed ground floor maisonette in a detached block of two self-contained maisonettes, constructed in about 1960. It is situated in a residential area close to Heathrow airport, to the west of Feltham town centre. Mr Roper considers that the external condition of the property is in generally good condition, and the interior is in good condition.
7. Mr Roper values various improvements to the maisonette over the course of the lease at £8,000.
8. Mr Roper gives his general account of the current market in the area, which he describes as static since the end of 2016, with some further slowing of the market, and sliding prices, since that date. He gives details of the sale price achieved by five similar properties in the area.
9. The valuation Mr Roper arrives at is a market price of the property in January 2018 as £270,000, ignoring improvements.

10. The lease is for a term of 99 years from 24 June 1998, at a peppercorn rent.
11. Mr Roper states that he sees no reason to depart from the deferment rate of 5% in *Sportelli*.
12. Mr Roper was unable to find market evidence for leases with a similar unexpired term. He considers various relativity graphs. He considers that the Nesbitt and Co graph is the most generally appropriate. Consideration of the market now leads him to adjust the Nesbitt figure slightly down to 95%.
13. The valuation for the premium proposed by Mr Roper is £8, 194.
14. The Tribunal sees no reason to depart from Mr Roper's valuation in principle. However, we disagree with his calculation of the existing lease term, which we think is 79.43 years rather than 79.48 years. Our valuation above is based on this approach.

Right of appeal

15. By rule 36(2) of the Tribunal Procedure (First-tier Tribunal) (Property Chamber) Rules 2013, the tribunal is required to notify the parties about any right of appeal they may have.
16. If a party wishes to appeal this decision to the Upper Tribunal (Lands Chamber), then a written application for permission must be made to the First-tier Tribunal at the regional office which has been dealing with the case.
17. The application for permission to appeal must arrive at the regional office within 28 days after the tribunal sends written reasons for the decision to the person making the application.
18. If the application is not made within the 28 day time limit, such application must include a request for an extension of time and the reason for not complying with the 28 day time limit; the tribunal will then look at such reason(s) and decide whether to allow the application for permission to appeal to proceed, despite not being within the time limit.
19. The application for permission to appeal must identify the decision of the tribunal to which it relates (i.e. give the date, the property and the case number), state the grounds of appeal and state the result the party making the application is seeking.

20. If the tribunal refuses to grant permission to appeal, a further application for permission may be made to the Upper Tribunal (Lands Chamber).

Name: Tribunal Judge Professor Richard Percival **Date:** 8 January 2019

First-tier Tribunal: 90 years

Ref AB/LON/00AT/OLR/2018/1217

Valuation Date	18 January 2018		
Lease	99 years from 24 June 1998		
Unexpired term	79.43 yrs		
Ground rent	Peppercorn		
Deferment rate		5%	
Relativity (freehold to existing lease)		95%	
Freehold value	£270,000		
Long lease value @99% of freehold	£267,300		
Existing lease value	£256,500		
Freehold interest			
Reversion to freehold value	£270,000		
PV of £1 in 79.43 years @ 5%	0.02070		£5,589
Proposed			
Reversion to freehold value	£270,000		
PV of £1 in 169.43 years @ 5%	0.000257		£69
Diminution to freehold interest			£5,520
Marriage Value			
Proposed interest			
Freeholder	£69		
Tenant	£267,300		
		£267,369	
Existing interest			
Freeholder	£5,589		
Tenant	£256,500		
		£262,089	
Marriage value		£5,280	
Marriage value @ 50%			£2,640
Premium payable			£8,160

First-tier Tribunal: 80 years

Ref AB/LON/00AT/OLR/2018/1217

Valuation Date	18 January 2018		
Lease	99 years from 24 June 1998		
Unexpired term	79.43 yrs		
Ground rent	Peppercorn		
Deferment rate		5%	
Relativity (freehold to existing lease)		95%	
Freehold value		£270,000	
Long lease value @99% of freehold		£267,300	
Existing lease value		£256,500	
Freehold interest			
Reversion to freehold value		£270,000	
PV of £1 in 79.43 years @ 5%	0.02070		£5,589
Proposed			
Reversion to freehold value		£270,000	
PV of £1 in 159.43 years @ 5%	0.0004186		£113
Diminution to freehold interest			£5,476
Marriage Value			
Proposed interest			
Freeholder		£113	
Tenant		£267,300	
			£267,413
Existing interest			
Freeholder		£5,589	
Tenant		£256,500	
			£262,089
Marriage value		£5,324	
Marriage value @ 50%			£2,662
Premium payable			£8,138