IN THE VALUATION TRIBUNAL FOR ENGLAND
IN THE MATTER OF A 2017 RATING LIST APPEAL

Case No: CHG100171839

Sitting remotely using
Microsoft Teams

Date: 17 November 2025

**SCHEDULE 11 TO THE LOCAL GOVERNMENT FINANCE ACT 1988**

***Non-Domestic rating; Local Government Finance Act 1988; Rate per $m^2$; Lotus and Delta v Culverwell (VO) [1976] RA 141; Comparable Properties; Appeal dismissed.***

**Before:**

**MR CM TAYLOR**
**MR SM HOOBERMAN**

**Between:**

**MERGERMARKET T/A ACURIS GROUP** — **Appellant**

**- and -**

**NICOLA JOHNSON**
**(VALUATION OFFICER)** — **Respondent**

**Regarding:**
**PT 4TH FLR 10, QUEEN STREET PLACE, LONDON EC4R 1BE**
**(the appeal property)**

**Mr Matt Morrison of Ryan Property Tax Services UK Limited for the appellant,**
**Mr Russell Shaw for the respondent.**

**Hearing date: 27 October 2025**

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**DECISION AND STATEMENT OF REASONS**

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## Decision

1. The appeal was dismissed.

2. The panel found that a rate of £350/m$^2$ was reasonable for the appeal property giving a rateable value (RV) of £735,000 with effect from 1 April 2017.

## Introduction

3. The appellant sought a reduction in the 2017 rating list RV from £735,000 to £585,000 with effect from 1 April 2017 based on reducing the rate/m$^2$ from £350 to £278.50.

4. A challenge was submitted on 27 February 2020 as the appellant was of the opinion that the rate/m$^2$ was excessive and out of line with rental evidence from nearby comparable properties.

5. The respondent considered the challenge but found that the rating list entry was reasonable based on the evidence and information available and disagreed with it.

6. 10 Queen Street Place was a six storey office building situated in the City of London originally built in the 1980's and refurbished in 2006. It featured a roof terrace, passenger lifts, raised floors and full air conditioning. The appeal property was part of the fourth floor of the building.

7. The appellant was represented by Mr Matt Morrison of Ryan Property Tax Services Limited who appeared as both advocate and expert witness. In view of the Upper Tribunal's judgment in *Gardiner & Theobald LLP v David Jackson (VO)* [2018] UKUT 0253 (LC) he confirmed that he was instructed under a conditional fee arrangement. He declared that he understood and accepted that his duty was to the Tribunal in giving his evidence and that he would comply with this as well as the requirements of his professional body, regardless of whether or not the evidence supported the client's case.

8. The panel accepted this expert witness evidence on the above basis as the appeal was not complex and to do otherwise would be contrary to regulation 3 (Discharge of VTE functions – general) of the Procedure regulations and was allowable due to the Tribunal's rules on admissibility of evidence (regulation 17(2)(a) where the Tribunal can admit evidence whether or not it would be admissible in a civil trial).

9. The panel therefore considered the expert evidence and attached such weight to it as it saw fit.

10. On 24 October 2025 the clerk to the tribunal issued a copy of the case of Robert Dyas Holdings Ltd v Moore (VO) [2025] UKUT 163 (LC) as it was pertinent to this case.

11. On the morning of the case hearing the appellant's representative submitted a revised valuation and now sought an RV of £685,000 based on a rate of £325/m$^2$ with effect from 1 April 2017.

12. This statement of reasons is not and does not purport to be a full verbatim record of proceedings.

## Relevant Law

13. Local Government Finance Act (LGFA) 1988.

14. *Lotus and Delta v Culverwell (VO)* [1976] RA 141

**Discussion**

15. The panel was aware that rateable value should be assessed in accordance with The Local Government Finance Act 1988 Schedule 6, paragraph 2 (1).

16. "The rateable value of a non-domestic hereditament none of which consists of domestic property and none of which is exempt from local non-domestic rating shall be taken to be an amount equal to the rent at which it is estimated the hereditament might reasonably be expected to let from year to year….."

17. Further, in respect of an appeal against an entry in the 2017 rating list, the rental levels are to be taken as those passing at the antecedent valuation date (AVD) of 1 April 2015. The material day, the date by which physical factors have to be taken into account in respect of this appeal, was 1 April 2017.

18. The panel was also aware that the leading case law in non-domestic property valuation was *Lotus and Delta v Culverwell (VO)* [1976] RA 141 which sets out the manner by which a property should be valued. This judgment provided authoritative guidance on the weight to be attached to rental and assessment evidence. The rent on the subject property was considered to be the correct starting point and then rents and assessments on other comparable properties. All of the evidence could then be weighted.

19. The appellant's representative had stated that he agreed with the way the VO's representative had analysed the 1 January 2015 rent on the appeal property over the whole of the ten and three quarter years lease period. It analysed to £355.71/m$^2$ rather than his previous calculation of £278.50/m$^2$. However, he also stated that it was necessary to look at comparable properties in order to obtain the valuation of the appeal property.

20. He referred to four hereditaments on different floors of 1-4 Great Tower Street, London that had been assessed at £390/m$^2$ in the 2017 rating list. An agreement was made in 2019 after a challenge to reduce their rates to £325/m$^2$. This was based on rates agreed on standard terms and did not include large rent free periods.

21. He also referred to two properties submitted by the VO's representative. Pt 4$^{th}$ F West 41-47, Ludgate Hill, London, EC4N 7JN where the tone was £320/m$^2$ and Seal House, Merrill Lynch, 1 Swan Lane, London EC4R 3TN where the rate was reduced from £350/m$^2$ to £317/m$^2$ at challenge.

22. In his opinion, these properties were similar to the appeal property and supported a reduction in its rate to £325/m$^2$.

23. The VO's representative submitted that the rent on the appeal property provided the best evidence as it analysed to £355.71/m$^2$, a figure above its current assessment of £350/m$^2$. He had also submitted two other comparable properties within 10 Queen Street Place on the ground and first floors. The ground floor was let on 1 April 2017 and its rent analysed to £390.17/m$^2$ whilst the first floor property was let on 5 September 2019 and this analysed to £298.52/m$^2$. If these are adjusted to the AVD and include an 8% fit-out cost they support the tone of £350/m$^2$ of the appeal property.

24. The panel found that the properties at Great Tower Street were not comparable to the appeal property as they were in a different locality. The properties on Ludgate Hill and at Seal House were older and had been refurbished at an earlier date than the appeal property.

25. The panel found that the rent on the appeal property was the best evidence for its valuation. The letting was agreed just three months prior to the AVD and analysed for an amount higher than its current rate. The panel also found that if this analysed rent was adjusted to the AVD and included the accepted 8% office fit-out its analysis increased to £396.84/m$^2$, a figure well above its current rate valuation.

26. Further, the panel found that this rental evidence was in close accord with the authoritative and binding case of Lotus and Delta v Culverwell and was therefore more supportive. The panel also found that the ground floor and first floor hereditaments within the same building as the appeal property also supported the tone of £350/m$^2$. The panel gave these properties weight but less so than the appeal property letting.

**Decision**

27. In view of the above findings and conclusions, the panel found that a rate of £350/m$^2$ was reasonable for the appeal property giving an RV of £735,000 with effect from1 April 2017.

28. The appeal was therefore dismissed.

**Right of further appeal**

29. Any party who is aggrieved at the Tribunal's decision, and who appeared or was represented at the hearing, has a statutory right of further appeal to the Upper Tribunal (Lands Chamber) pursuant to Regulation 42 of the Tribunal Procedure Regulations. A party does not require permission to appeal from the Tribunal. Any appeal must be made directly to the Upper Tribunal (Lands Chamber) within **four weeks** of the date this decision and statement of reasons is issued.

30. Further information regarding this statutory right of further appeal, and the parties' other rights, is contained in the guidance booklet "*A guide to tribunal decisions"* available on the Tribunal's website at www.valuationtribunal.gov.uk/guidance-booklets/.

Mr CM Taylor, Senior Member (Presiding)
Mr SM Hooberman, Member

17 November 2025

Mr D Adamson
Clerk to the Tribunal
**Date issued to the parties:** 17 November 2025