



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

Case Nos: CHG101120334  
CHG100519677  
CHG100520963  
CHG100520944  
CHG101120334  
CHG100830232  
CHG100928131  
CHG101130600  
CHG100824376

Sitting remotely using  
Microsoft Teams

Date: 29 May 2025

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

*RATING — Local Government Finance Act 1988 Office and premises; Compiled List Entry; Price per square metre; Rental evidence/assessment of comparable properties; Lotus and Delta v Culverwell (VO) & Leicester City Council [1976] RA 141; Appeals allowed in part.*

**Before:  
MR APS CRAWFORD  
MR AMRAN HUSSAIN**

**Between:**

**KETE KOKOLADZE & OTHERS**

**Appellant**

**- and -**

**NICOLA JOHNSON  
(VALUATION OFFICER)**

**Respondent**

**Regarding:  
2, LONDON WALL PLACE, LONDON, EC2Y 5AU  
(the “subject property”)**

Mr B Bowles of Knight Frank, David Shuttleworth of CBRE, D McCausland of Farebrother and others on behalf of the appellants  
Mr A Khan for the Respondent

Hearing date:  
15/05/2025

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## DECISION AND STATEMENT OF REASONS

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### Decision

1. The appeal is allowed-in-part.
2. The Tribunal finds that the rateable value on the subject properties was excessive and confirms the agreement made between the parties that the base rate of £550 per m<sup>2</sup> should be applied to all floors with an addition of 1% on the 15<sup>th</sup> Floor and 2% on the 16<sup>th</sup> Floor for view. See attached schedule for the individual assessments.

### Introduction

3. 2 London Wall Place is an office building on the north side of London Wall, on the south side of Fore Street within the City of London. The building was constructed in 2016 and occupation commenced in 2018. It is situated over 2 basement levels, ground and 16 upper floors and offers a total of 45,620 m<sup>2</sup> office accommodation. The building is multi-let.
4. Multiple challenges had been made against the base rate assessment by the Valuation Officer of £575 which included £25 for fit out. The majority of the appellants were seeking £515 per m<sup>2</sup> including fit out.
5. The appeals were all listed to be heard at this hearing, the Clerk had been advised that an agreement was likely and a postponement was requested. This was declined in accordance with the consolidated practice direction, the parties had not completed the agreements before the hearing and this was not grounds on which a postponement should be granted.
6. The parties attended and confirmed that an agreement had been reached at £550 per m<sup>2</sup> with additions of 1% and 2% on the 15<sup>th</sup> and 16<sup>th</sup> floors.
7. This statement of reasons is not and does not purport to be a full verbatim record of proceedings.

### Discussion

8. The panel having considered the evidence and submission provided in advance of the hearing were content to ratify the agreed rate reached between the parties as it appeared to be reasonable.

### Determination

9. The panel therefore allowed the appeal in part and confirmed a revised rate of £550 per m<sup>2</sup>. The panel also confirmed a 1% addition on the 15<sup>th</sup> Floor and a 2% addition on the 16<sup>th</sup> Floor

in respect of the view. See attached schedule for the revised Rateable Values and effective dates.

## Order

10. As a consequence of the above decision, the Valuation Officer is ordered to reduce the 2017 Rating List entries in accordance with the schedule below within two weeks of the date of this order.

### Schedule of revised Rateable Values

| Appeal number | address                                                                        | Effective date   | Revised Rateable value |
|---------------|--------------------------------------------------------------------------------|------------------|------------------------|
| CHG100519677  | 10 <sup>th</sup> Floor 2 London Wall Place London EC2Y 5AU                     | 4 March 2019     | £610,000               |
| CHG100520963  | 11 <sup>th</sup> Floor 2 London Wall Place London EC2Y 5AU                     | 1 January 2019   | £610,000               |
| CHG100520944  | 12 <sup>th</sup> Floor 2 London Wall Place London EC2Y 5AU                     | 2 January 2018   | £615,000               |
| CHG100824376  | 13 <sup>th</sup> to 16 <sup>th</sup> Floor 2 London Wall Place London EC2Y 5AU | 29 January 2018  | £2,450,000             |
| CHG100830232  | 6 <sup>th</sup> & 7 <sup>th</sup> Floors 2 London Wall Place London EC2Y 5AU   | 17 December 2019 | £1,190,000             |
| CHG100928131  | Pt 4 <sup>th</sup> Floor 2 London Wall Place London EC2Y 5AU                   | 1 May 2019       | £265,000               |
| CHG101057711  | 2 <sup>nd</sup> & 3 <sup>rd</sup> Floor 2 London Wall Place London EC2Y 5AU    | 20 August 2018   | £1,180,000             |
| CHG101120334  | 8 <sup>th</sup> & 9 <sup>th</sup> Floor 2 London Wall Place London EC2Y 5AU    | 4 March 2019     | £1,170,000             |
| CHG101130600  | Pt 5 <sup>th</sup> Floor North 2 London Wall Place London EC2Y 5AU             | 14 January 2020  | £320,000               |
|               |                                                                                |                  |                        |

## Right of further appeal

11. 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.

12. 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/](http://www.valuationtribunal.gov.uk/guidance-booklets/).

Mr APS Crawford, Senior Member (Presiding)

Mr Amran Hussain, Senior Member

29 May 2025

Mrs J Routledge  
Clerk to the Tribunal

**Date issued to the parties:** 29 May 2025