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

DECISION AND STATEMENT OF REASONS

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^2 should be applied to all floors with an addition of 1% on the 15^{th} Floor and 2% on the 16^{th} 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^2 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^2 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^2 with additions of 1% and 2% on the 15^{th} and 16^{th} 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^2 . The panel also confirmed a 1% addition on the 15^{th} Floor and a 2% addition on the 16^{th} 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	10th Floor 2 London Wall Place London EC2Y 5AU	4 March 2019	£610,000
CHG100520963	11th Floor 2 London Wall Place London EC2Y 5AU	1 January 2019	£610,000
CHG100520944	12th Floor 2 London Wall Place London EC2Y 5AU	2 January 2018	£615,000
CHG100824376	13th to 16th Floor 2 London Wall Place London EC2Y 5AU	29 January 2018	£2,450,000
CHG100830232	6th & 7th Floors 2 London Wall Place London EC2Y 5AU	17 December 2019	£1,190,000
CHG100928131	Pt 4th Floor 2 London Wall Place London EC2Y 5AU	1 May 2019	£265,000
CHG101057711	2nd & 3rd Floor 2 London Wall Place London EC2Y 5AU	20 August 2018	£1,180,000
CHG101120334	8th & 9th Floor 2 London Wall Place London EC2Y 5AU	4 March 2019	£1,170,000
CHG101130600	Pt 5th 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/.

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