VALUATION TRIBUNAL FOR ENGLAND

2017 rating list appeals: Local Government Finance Act 1988; appeals against the accuracy of the rateable value for the hereditaments; end allowance for material change of circumstances; forty-eight appeals allowed-in-part; two appeals dismissed.

APPEAL NUMBERS: Various appeal references, see schedule appended to this decision

RE: Various assessments on Level 24 and Level 25; The Shard 31, St Thomas Street, London, SE1 9RY
(see schedule appended to this decision for the "subject hereditaments")

BETWEEN:	The Office Group Holdings Ltd	Appellant
	and	
	Ms L Dyer (Valuation Officer)	Respondent

SITTING: *remotely using Microsoft Teams*

ON: 5 March 2025

PANEL: Mr A P S Crawford, Presiding Senior Member
Mrs N Carman, Senior Member

CLERK: Mrs K Edhouse-Thomas

APPEARANCES: Mr M Hill of Avison Young (UK) Ltd, for the appellant
Mr C Robinson, for the respondent

DECISION AND STATEMENT OF REASONS

Decision

1. The appeals in respect of Suite 2511 and Suite 2512, both on level 25 were dismissed, and no change was made to the rating list entries in respect of these hereditaments. The remaining appeals were allowed-in-part and the list entries were reduced by 5% with effect from 1 April 2017 to 31 January 2022.

Introduction

2. In accordance with regulation 13A of the Non-Domestic Rating (Alterations of Lists and Appeals (England) Regulations 2009, 50 appeals have been made to this Tribunal on the grounds that the rateable values (RV) shown in the list for the hereditaments were not reasonable.

3. In response to the appellant's contention that there should be a 5% allowance granted from 1 April 2017 to 31 January 2022 due to the impact of the demolition of Fielden House and subsequent reconstruction, the valuation officer agreed that a 5% allowance should be granted for the period of the works, with the exception of Suite 2511 and Suite 2512, which had already benefited from a 5% allowance. However, due to the closure of the 2017 rating list, the valuation officer had limited powers to re-instate the original rateable value and remove the 5% allowance from 31 January 2022. As the tone was still in dispute this was unable to be settled by consent.

4. The panel consolidated the hearing of the appeals, as the parties were using the same supporting evidence. Further, in each case the appellant's representative and valuation officer's caseworker were the same.

5. The subject hereditaments all entered the 2017 rating list on 1 April 2017 with various descriptions.

6. The material date and effective date was 1 April 2017. The antecedent valuation date (AVD) was 1 April 2015.

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

<u>Background</u>

8. The Shard comprises 26 floors of high specification office space, three floors of restaurants, the 19-floor five-star Shangri-La Hotel and 13 floors of residential apartments. The subject assessments comprised of 50 serviced office assessments arranged over Levels 24 and 25 of The Shard. The construction of the building was completed in 2012 and is located next to London Bridge in Southwark. The building benefits from air conditioning and raised floors. The appellant is a serviced office provider with some of the office suites being occupied by sub-tenants.

9. The RVs in respect of the subject hereditaments were based on a price of £550/m^2.

10. The appellant's representative was seeking a reduction based on a price of £500/m^2. The subject hereditaments were also subject to a 'Tower uplift'. The assessments on level 24 were subject to a 10% uplift and the assessments on level 25 were subject to an 11% uplift. The appellant's representative argued that the uplift was not appropriate for the 17 suites on the south side of the building which did not benefit from views of the River Thames.

11. The panel noted that in respect of hereditaments below 50m^2, there was a reverse quantum uplift, however this uplift was not in dispute.

12. The evidence submission before the panel comprised all the evidence disclosed and exchanged during challenge which included floor plans, rental evidence and its analysis.

13. Mr Hill appeared on behalf of the appellant as both advocate and expert witness. He stated that neither he nor his employer, Avison Young (UK) Ltd, were instructed under a conditional fee arrangement.

14. Mr Robinson, for the valuation officer, also appeared in a dual role of advocate and expert witness. He confirmed that he was not instructed under any conditional or other success-based fee arrangement.

15. The dual role is allowable in this Tribunal's proceedings having regard to the Valuation Tribunal for England (Council Tax and Rating Appeals) (Procedure) Regulations 2009) (regulation 3 (Discharge of VTE functions – general) and rules regarding admissibility of evidence (regulation 17(2)(a)). However, it was necessary to consider the "expert" evidence and assess what weight, if any, to give it in the context of the matters in issue.

Preliminary issue

16. Mr J Burton from Avison Young (UK) Ltd joined the hearing as an observer, however he assisted Mr Hill in making an application to the panel for the cases to be adjourned.

17. At the start of the hearing, Mr Hill requested that a preliminary matter be raised in relation to the fact that the parties had been unable to reach agreement on the analysis of the rent on the subject property and comparable assessments. There was no agreed table of evidence. Mr Hill stated that he envisaged that the parties could reach agreement.

18. Immediately prior to the hearing Mr Hill had contacted Mr Robinson to discuss a request for the cases to be postponed, however Mr Robinson was opposed to this request as he considered that there had been sufficient time to come to an agreement prior to the hearing and none had been reached.

19. Mr Burton argued that the respondent's caseworker had presented three different devaluations, and he was confident that with higher level involvement from the respondent they should be able to come up with a formula for devaluing rents. He stated that even if they applied the valuation officer's analysis to their own comparison, there was £200 difference between them.

20. When asked why this agreement had not been reached sooner, Mr Burton stated that there had been meetings about The Shard, but if there was a deadline for the agent body and the valuation officer, this would bring the parties to focus on what was important. If the parties did not agree within a specific timescale, they could reach some common ground and bring the range of values much closer.

21. Having regard to the Upper Tribunal case of *Bunyan (VO) v Acenden Limited* [2023] UKUT 17 (LC)*,* the panel asked Mr Burton if he was disputing the findings of this case. He stated that it was a minor point taken out of context in terms of rent. He contended that the valuation officer needs to take into account the rent increase at rent review, and in considering the rent-free period, when does the tenant get the benefit of the inducement? He stated that this was being discussed at the 'G7' committee meetings (group of leading southern based rating professionals), and he considered that there could be wider ramifications across Central London.

22. At the hearing Mr Robinson stated that when the response to the challenge had been served there had been little discussion between the parties. The details of the areas of the comparable assessments supplied by the appellant's representative had not matched the valuation officer's records and when asked for clarification this had not been given. He had also requested copies of leases which had not been provided. As they had not been able to reach agreement on the areas being analysed, he considered that it was too late in the day to agree to an adjournment.

23. In accordance with PS4 of the Tribunal Consolidated Practice Statement, the panel considered the application for an adjournment from the appellant's representatives. The general position is that it is always in the interests of justice to proceed with a properly listed hearing unless it would be unjust to do so. A delay in determining listed appeals is a costly and time-consuming matter which must be avoided wherever possible. The panel therefore refused to allow the adjournment as the matter had only been raised at the hearing, there was no guarantee that an extension of time would result in agreement and the decision of this panel was not binding on other future panels.

24. Mr Burton played no further part in the presentation of the appellant's case at the hearing, however he remained on the Teams call.

Relevant Law

25. The term "rateable value" was defined in Schedule 6 to the Local Government Finance Act 1988 (as amended). The value was required to reflect an annual rent on the property, assuming a new letting with the tenant responsible for all rates, taxes, repairs and insurance. In respect of the 2017 rating list, the Rating Lists (Valuation Date) (England) Order 2014 requires the rental levels to be taken on 1 April 2015, the antecedent valuation date (AVD).

Discussion

26. In the cases under consideration, the panel analysed the competing evidence having regard to the authoritative guidance in *Lotus & Delta v Culverwell (VO) and Leicester City Council* [1976] RA141.

27. The starting point for consideration was the actual rent passing on the appeal hereditaments. The panel noted that the rent had been agreed close to the AVD, with the appellant's representative stating that the subject hereditaments were let on a 20-year lease from 9 March 2015, which covered Levels 24 and 25. The headline rent was £2,434,405 with a 33-month rent free period and no break clause. Following the rent review in March 2020, the rent had increased to £2,802,924 per annum. The panel noted that the valuation officer did not have any form of return in respect of the subject rent and had made several requests for a copy of the lease. A copy had been provided to the valuation officer on 5 July 2024 however this was an underlease.

28. The valuation officer stated that he had been guided by the *Acenden* case and had analysed in accordance with the agreed principles on City of London offices;
    - 5.25% Years Purchase (YP)
    - 1.1% +/- per month toned to AVD (Max 12 months either side of AVD)
    - £25/m^2 added to adjust for Cat A fit out
    - Fit out period based upon size of assessment

29. The rent had been analysed by the valuation officer in accordance with *Acenden* and the agreement on City Offices between the Valuation Office Agency and the G7. The valuation officer stated that with such an extensive rent-free period and no break clause he would expect to amortise this over the full length of the lease or to term certain. He stated that he had adopted a scenario testing approach and stand back and look to see what was most reasonable. Considering the size of the floor plate (3119m^2) he would expect a longer fitting out period than three months and had adopted five months. He had taken into account a five-month fit-out period, amortised over 10 years to the second rent review, which had analysed to £586/m^2 with a £25/m^2 addition for Cat A fit out. If this was amortised over the full term of the 20-year lease, it analysed to £668/m^2. He argued that the combined RV of the assessments was circa £1.4 million which was £1 million lower than the quoted headline rent.

30. The appellant's representative had analysed to the first rent review at five years with three months taken for fit out. This analysed to £465/m^2. Within the evidence submission the appellant's position had been revised from the initial check documents in July 2023 and the rent had been analysed to £387.58/m^2. At the hearing, Mr Hill had analysed the rent to £375/m^2. He had still analysed to the first rent review at five years, but with a five-month fit out period. He had removed 10.5% for the Tower uplift, adjusted by 1.1% and added £25/m^2 for the Cat A fit out to reach the figure of £375/m^2. Mr Hill stated that he had tried to use the approach of the valuation officer but there had still been disparity.

31. The panel was guided by the following paragraphs from the Upper Tribunal decision, *Bunyan (VO) v Acenden Limited,* where the panel dealt with the correct approach to the analysis of the rent of the subject property.

> "52. Although neither expert specific references to commentators other than the RICS guidance note, an instructive discussion of changing approaches to the devaluation of inducements can be found in *Bernstein and Reynolds' Handbook of Rent Review* at paragraph 9.8.7. The learned authors explain that when inducements first became recognised as a problem when analysing comparable transactions for rent review purposes, the general approach was to amortise over the period until the next rent review.
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> 53. As more thought was given to the issue, it was appreciated that, from the point of view of the landlord, an initial concession at the start of the lease provided a stream of income (generally on an upward only review basis), secured for a period dependent upon the length of lease and the existence of tenant's options to determine, but normally longer than five years.
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> 54. The greater recognition of the landlord's longer-term approach, coupled with the tenant's argument that the payment was a one-off, increased the use of a compromise period of devaluation, in the middle ground between the period until the next review and until the end of the lease or tenant option to break whichever is earlier.
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> 55. Since 2008, the security of income streams has increased in importance. In many classes of property, a clear correlation has emerged between the length of tenant commitment and the level of inducements.
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> 56. The authors conclude:

> "A consensus has emerged amongst valuers that, that unless there is a specific reason not to do so, the premium should be amortised over the full term of the lease. The rationale for this is that the consideration for an incentive or premium is the grant of the lease for the whole of its term, and the rent which has been agreed is to be paid during that term. The rent agreed at the commencement of the term is fixed as the minimum rent payable until the end of the lease (upon the assumption that the rent is reviewable on an upwards only basis). Any premium should therefore be considered on the basis that it is a capital payment in lieu of rent for the term of the lease. Therefore, the rent should be amortised over the term of the lease.
> …
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> Where there is a break clause, the rent agreed can only be guaranteed until the break clause date, the potential for the rent continuing to be paid after this date being uncertain. In such a case, even if the rent review provisions are upwards only, the initial rent is only certain until the break date. In order that the incentive should be treated on the same basis as the rent, it should only be amortised until the break date"."

32. The appellant had not demonstrated that there was a break clause in the lease, and on that basis, the panel was more persuaded by the valuation officer's analysis of the subject rent and considered that the base price of £550/m^2 was not unreasonable and should have been potentially higher.

33. In terms of indirect rental evidence, the appellant's representative had referred to four hereditaments within the same building. The panel noted that there was some variation in the floor areas that the parties had analysed over in respect of Pt Level 27 and Rear Part Level 9, and no agreement had been reached into the approach to take when analysing this rent.

34. The valuation officer had amortised the rent-free periods of these hereditaments to the fifth-year review and to the break clause in each case, with the exception of 10th Floor, The Shard, which had not been analysed due to comments on the FOR which he argued questioned the reliability of the evidence. This was because the company had moved from another part of the building. His analysis of the rents ranged between £562/m^2 and £841/m^2.

35. The appellant's representative argued that the headline price in respect of Pt Level 27, Rear Part Level 9 and Pt Level 7 South West all analysed to £592/m^2 but having considered the rent-free periods, 'Tower uplift' for Pt Level 27, adjustment to AVD and the fit-out costs, he had analysed them between £420/m^2 and £560/m^2. In respect of 10th Floor, The Shard, he argued that this devalued to £390/m^2. The panel noted that the assessments closest to AVD were in respect of Rear Part Level 9 and Pt Level 7 South West which were effective from January 2015 and which he had analysed at £560/m^2 and £535/m^2 respectively. It was unclear over what period the appellant's representative had amortised the rent-free period to.

36. The valuation officer had referred to three hereditaments within the same building. He had analysed the rent for Level 17B to the fifth-year rent review and to the 10-year full term and Level 28 to the 10-year rent review and over the full 20-year term. He stated that there was no rent-free period disclosed on the FOR in respect of Area 03 Level 15. They analysed between £606/m^2 and £777/m^2.

37. At the hearing, the appellant's representative argued that the panel should place less weight on the rent in respect of Level 17B because it was agreed in July 2014, three quarters of a

year before the AVD. He referred to the Upper Tribunal decision in *Specialeyes Plc v Felgate (VO)* [1994] RA 338 and argued that less weight or barely any weight should be placed on rents that had been agreed six months before or after AVD. In respect of Area 03 Level 15 he had analysed the rent to £602/m^2 however he argued that as this was a sub lease, it was not a true reflection on market rent, and the size was not comparable. The size being 312.33m^2 in comparison to the size of the subject property being 3119m^2. Mr Hill further argued that whilst he had analysed the rent of Level 28 to £550/m^2 it was difficult to include because the rent was agreed 13 months prior to AVD.

38. The valuation officer stated that most weight should be given to the rent which needed the least adjustment and was closest to the AVD. He placed the highest weight on Rear Part Level 2. The rent passing had been agreed at £911,064 on 1 April 2015 for a new lease with a six-month rent-free period and a five-year review. Three months had been taken for fit out. He had analysed this to £604/m^2 after the addition of £25/m^2 fit out costs. He had also analysed the rent to the full term of 10 years, which had analysed to £636/m^2. The panel noted that this evidence was highly relevant given it was a new letting on the AVD. The panel also noted that these figures were in excess of the base rate of £550/m^2 and found this evidence persuasive.

39. No specific comparable assessment evidence was relied on by either party, however the main price for all the assessments relied on by the parties within the same building was £550/m^2.

40. A ‘Tower uplift’ had been applied to all floors above level 15. The uplift was calculated at an additional 1% per floor above level 15.

41. The appellant’s representative argued that the 17 suites to the south side of the building should not be subject to the 10/11% uplift because they did not benefit from the views of the River Thames and the City of London skyline. He contended that the accommodation at the rear of the property was less desirable and therefore the hypothetical landlord would have to accept a discount compared with the front (North) of the property. He stated that as of 1 April 2017 licenses for occupiers of north facing units on level 24 were agreed at a rate 11% higher than in south facing units. From the same date, the rates of the north facing units on level 25 were agreed at 13% higher. At the hearing he stated that the hotel rates were discounted for rooms on the south side of the building. He argued that the valuation officer appeared to have accepted this principle having not applied it to the hereditament on Level 19 South. Following a review of this assessment, the valuation officer stated that when this assessment was reconstituted the uplift had been omitted by mistake, and that this did not constitute an accepted principle.

42. The panel noted that no licences had been provided to demonstrate the difference in rates and there was no evidence provided to demonstrate how the suites on the south side of the building were disadvantaged. When trying to establish if some of the suites, specifically suite 2413 had a view of the west side of the River Thames, Mr Hill stated that the views were blocked by panelling and a breakout space. There had been no internal photographs, and whilst a joint inspection had been undertaken on 30 January 2024, the suites had not been inspected internally. The panel considered that the suites on these higher floors would still benefit from views across London and no evidence had been provided that the 17 suites on the south side of the building were less desirable. The panel was therefore not persuaded that the ‘Tower uplift’ should be removed.

43. Whilst Mr Hill argued that the policy prior to *Acenden* was to analyse the full rent-free period over five years, the panel was guided by this binding judgment, and in the absence of evidence of a break clause within the subject lease, was more persuaded by the valuation officer's analysis of it. The panel further noted that when valuing for the 2017 rating list, the rental values had to be taken on 1 April 2015. As the rent review was five years post the AVD it could not be taken into account.

44. The panel considered that the valuation officer had taken the correct approach in accordance with *Acenden,* whereas the appellant's representative had come up with a myriad of different values with a significant range of devaluations for the same comparable rents, which brought into question how reliable those analyses were in arriving at the correct assessment.

Disposal

45. The valuation officer had conceded that an end allowance of 5% for each subject hereditament (except in respect of Suite 2511 and 2512) was reasonable for the period from 1 April 2017 to 31 January 2022. The Tribunal panel determined that these appeals should be allowed-in-part as the existing valuations were deemed to be unreasonable, but not to the extent sought by the appellant's representative. Accordingly, the assessments in the 2017 rating list (except Suites 2511 and 2512) were reduced by 5% from 1 April 2017 to 31 January 2022.

46. In view of the above findings and conclusions, the Tribunal panel is satisfied that the current assessments in respect of Suite 2511 and 2512, Level 25, The Shard were reasonable, having already benefited from a 5% end allowance in respect of the material change of circumstances. These appeals were dismissed. The rating list assessments were confirmed as £31,500 RV in respect of Suite 2511 and £65,500 RV in respect of Suite 2512.

47. In accordance with regulation 38(4) of the Valuation Tribunal for England (Council Tax and Rating Appeals) (Procedure) Regulations 2009, the valuation officer is ordered to reduce the entries in the rating list for the subject hereditaments shown in the schedule with effect from 1 April 2017 to 31 January 2022. The original rateable values are re-instated with effect from 31 January 2022.

48. Under regulation 38 (9), the valuation officer must comply with this order within two weeks of the date of its making.

49. Any fee paid for the appeals allowed in part will be refunded in full in accordance with regulation 13E of the Non-Domestic Rating (Alteration of Lists and Appeals) (England) Regulations 2009. This normally takes six weeks to process.

Date issued to parties: 1 April 2025 (reissued on 9 May 2025)

50. Amended decision in accordance with Regulation 39 – Clerical mistakes and accidental slips or omissions, of the Valuation Tribunal for England (Council Tax and Rating Appeals) (Procedure) Regulations 2009. The 5% end allowance had been calculated using the original rateable value as the unrounded rateable value had not been provided prior to the hearing. The valuations in bold on the schedule indicate where there has been a revision. In addition, the valuation officer's decision notice in respect of Suite 2412 had the incorrect rateable value, which has also been corrected. The original rateable value is to be reinstated with effect from 31 January 2022 not 1 February 2022.

Right of further appeal

Any party who is aggrieved by the Tribunal’s decision, and who appeared or was represented at the hearing, has the right of appeal to the Upper Tribunal (Lands Chamber). Any such appeal should be made within four weeks of the date of this decision notice.

SCHEDULE

Appeals consolidated and heard together by the Tribunal on 5 March 2025

Appeal Number	Subject hereditaments	Original unrounded RV	Original RV	After 5% adjustment	Revised RV from 1/4/17 to 31/1/22 (after rounding)	RV with effect from 31/1/22
CHG101088241	Bar Level 24, The Shard, 31, St Thomas Street, London SE1 9RY	£8,811	£8,800	£8,370	£8,300	£8,800
CHG101088133	Executive Club 24, The Shard, 31, St Thomas Street, London SE1 9RY	£98,663	£98,500	£93,730	£93,500	£98,500
CHG101088196	Furniture Store 1 24 The Shard, 31, St Thomas Street, London SE1 9RY	£4,905	£4,900	£4,660	£4,650	£4,900
CHG101088437	Furniture Store 2 24 The Shard, 31, St Thomas Street, London SE1 9RY	£9,662	£9,600	£9,179	£9,100	£9,600
CHG101088186	Management Suite Level 24, The Shard, 31, St Thomas Street, London SE1 9RY	£5,936	£5,900	£5,639	£5,600	£5,900
CHG101088178	Meeting Room 01 Level 24, The Shard, 31, St Thomas Street, London SE1 9RY	£19,667	£19,500	£18,684	£18,500	£19,500
CHG101088978	Meeting Room 02 Level 24, The Shard, 31, St Thomas Street, London SE1 9RY	£17,851	£17,750	£16,958	£16,750	£17,750
CHG101088087	Meeting Room 03 Level 24, The Shard, 31, St Thomas Street, London SE1 9RY	£18,079	£18,000	£17,175	£17,000	£18,000
CHG101088122	**Meeting Room 04 Level 24, The Shard, 31, St Thomas Street, London SE1 9RY**	**£16,584**	**£16,500**	**£15,755**	**£15,750**	**£16,500**
CHG101088949	**Meeting Room 05 Level 24, The Shard, 31, St Thomas Street, London SE1 9RY**	**£11,433**	**£11,250**	**£10,861**	**£10,750**	**£11,250**
CHG101088257	Meeting Room 06 Level 24, The Shard, 31, St Thomas Street, London SE1 9RY	£13,629	£13,500	£12,948	£12,750	£13,500
CHG101088971	Meeting Room 07 Level 24, The Shard, 31, St Thomas Street, London SE1 9RY	£13,337	£13,250	£12,670	£12,500	£13,250
CHG101088962	Meeting Room 08 Level 24, The Shard, 31, St Thomas Street, London SE1 9RY	£31,762	£31,750	£30,174	£30,000	£31,750
CHG101088252	**Pantry Store, Level 24, The Shard, 31, St Thomas Street, London SE1 9RY**	**£4,165**	**£4,150**	**£3,957**	**£3,950**	**£4,150**

CHG101088216	Phone Booth 1 Level 24, The Shard, 31, St Thomas Street, London SE1 9RY	£2,902	£2,900	£2,757	£2,750	£2,900
CHG101088208	Phone Booth 2 Level 24, The Shard, 31, St Thomas Street, London SE1 9RY	£2,509	£2,500	£2,384	£2,375	£2,500
CHG101088203	Phone Booth 3 Level 24, The Shard, 31, St Thomas Street, London SE1 9RY	£2,808	£2,800	£2,668	£2,650	£2,800
CHG101088109	Post Room Level 24, The Shard, 31, St Thomas Street, London SE1 9RY	£8,725	£8,700	£8,289	£8,200	£8,700
CHG101088166	Reception Level 24, The Shard, 31, St Thomas Street, London SE1 9RY	£5,936	£5,900	£5,639	£5,600	£5,900
CHG101088358	**Store 1 Level 25, The Shard, 31, St Thomas Street, London SE1 9RY**	**£5,580**	**£5,500**	**£5,301**	**£5,300**	**£5,500**
CHG101088374	Store 2 Level 25, The Shard, 31, St Thomas Street, London SE1 9RY	£9,707	£9,700	£9,222	£9,200	£9,700
CHG101088335	Suite 2402 Level 24, The Shard, 31, St Thomas Street, London SE1 9RY	£31,762	£31,750	£30,174	£30,000	£31,750
CHG101088314	**Suite 2403 Level 24, The Shard, 31, St Thomas Street, London SE1 9RY**	**£35,870**	**£35,750**	**£34,077**	**£34,000**	**£35,750**
CHG101088036	**Suite 2404 Level 24, The Shard, 31, St Thomas Street, London SE1 9RY**	**£35,719**	**£35,500**	**£33,933**	**£33,750**	**£35,500**
CHG101088008	**Suite 2405 Level 24, The Shard, 31, St Thomas Street, London SE1 9RY**	**£35,719**	**£35,500**	**£33,933**	**£33,750**	**£35,500**
CHG101088457	**Suite 2406 Level 24, The Shard, 31, St Thomas Street, London SE1 9RY**	**£28,421**	**£28,250**	**£27,000**	**£27,000**	**£28,250**
CHG101088909	**Suite 2407 Level 24, The Shard, 31, St Thomas Street, London SE1 9RY**	**£29,755**	**£29,750**	**£28,267**	**£28,250**	**£29,750**
CHG101088935	Suite 2408 Level 24, The Shard, 31, St Thomas Street, London SE1 9RY	£29,463	£29,250	£27,990	£27,750	£29,250
CHG101088306	Suite 2409 Level 24, The Shard, 31, St Thomas Street, London SE1 9RY	£33,904	£33,750	£32,209	£32,000	£33,750
CHG101088898	Suite 2410 Level 24, The Shard, 31, St Thomas Street, London SE1 9RY	£31,007	£31,000	£29,457	£29,250	£31,000
CHG101088148	Suite 2411 Level 24, The Shard, 31, St Thomas Street, London SE1 9RY	£28,637	£28,500	£27,205	£27,000	£28,500
CHG101088931	**Suite 2412 Level 24, The Shard, 31, St Thomas Street, London SE1 9RY**	**£42,834**	**£42,750**	**£40,692**	**£40,500**	**£42,750**

CHG101088942	**Suite 2413 Level 24, The Shard, 31, St Thomas Street, London SE1 9RY**	**£41,194**	**£41,000**	**£39,134**	**£39,000**	**£41,000**
CHG101088293	Suite 2501 Level 25, The Shard, 31, St Thomas Street, London SE1 9RY	£30,109	£30,000	£28,604	£28,500	£30,000
CHG101088927	Suite 2502 Level 25, The Shard, 31, St Thomas Street, London SE1 9RY	£28,116	£28,000	£26,710	£26,500	£28,000
CHG101088264	Suite 2503 Level 25, The Shard, 31, St Thomas Street, London SE1 9RY	£53,138	£53,000	£50,481	£50,000	£53,000
CHG101088275	Suite 2504 Level 25, The Shard, 31, St Thomas Street, London SE1 9RY	£32,851	£32,750	£31,208	£31,000	£32,750
CHG101088229	**Suite 2505 Level 25, The Shard, 31, St Thomas Street, London SE1 9RY**	**£30,731**	**£30,500**	**£29,194**	**£29,000**	**£30,500**
CHG101088285	Suite 2506 Level 25, The Shard, 31, St Thomas Street, London SE1 9RY	£48,871	£48,750	£46,427	£46,250	£48,750
CHG101088915	Suite 2507 Level 25, The Shard, 31, St Thomas Street, London SE1 9RY	£28,321	£28,250	£26,905	£26,750	£28,250
CHG101087995	**Suite 2508 Level 25, The Shard, 31, St Thomas Street, London SE1 9RY**	**£40,812**	**£40,750**	**£38,771**	**£38,750**	**£40,750**
CHG101088919	Suite 2509 Level 25, The Shard, 31, St Thomas Street, London SE1 9RY	£35,079	£35,000	£33,325	£33,250	£35,000
CHG101088191	Suite 2510 Level 25, The Shard, 31, St Thomas Street, London SE1 9RY	£31,045	£31,000	£29,493	£29,250	£31,000
CHG101087999	Suite 2511 Level 25, The Shard, 31, St Thomas Street, London SE1 9RY	£31,545	£31,500	£29,968	no change	no change
CHG101088011	Suite 2512 Level 25, The Shard, 31, St Thomas Street, London SE1 9RY	£65,684	£65,500	£62,400	no change	no change
CHG101088400	Suite 2513 Level 25, The Shard, 31, St Thomas Street, London SE1 9RY	£32,051	£32,000	£30,448	£30,250	£32,000
CHG101088022	**Suite 2514 Level 25, The Shard, 31, St Thomas Street, London SE1 9RY**	**£30,359**	**£30,250**	**£28,841**	**£28,750**	**£30,250**
CHG101088048	**Suite 2515 Level 25, The Shard, 31, St Thomas Street, London SE1 9RY**	**£51,954**	**£51,500**	**£49,356**	**£49,250**	**£51,500**
CHG101088956	Suite 2516 Level 25, The Shard, 31, St Thomas Street, London SE1 9RY	£42,631	£42,500	£40,499	£40,250	£42,500
CHG101088974	Suite 2517 Level 25, The Shard, 31, St Thomas Street, London SE1 9RY	£87,613	£87,500	£83,232	£83,000	£87,500