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

Case No: CHG101093455

Sitting remotely using Microsoft Teams

Date: 18 February 2026

SCHEDULE 11 TO THE LOCAL GOVERNMENT FINANCE ACT 1988

2017 Rating List Appeal: Local Government Finance Act 1988; accuracy of the rateable value in the list as at 1 April 2017; racing stables and premises; rental evidence; comparable assessments; appeal allowed in part

Before:
MS A VERMA
MS LA OWUSU-AFRIYIE

Between:

NOEL WILLIAMS RACING LTD — **Appellant**

- and -

ANDREW MOULAND (VALUATION OFFICER) — **Respondent**

Regarding:
NOEL WILLIAMS RACING AT CHURN FARM, CHURN ESTATE, DIDCOT OX11 9HF
(the “subject property”)

Mr C Marriott, representing the **Appellant**
Miss R Harrison for the **Respondent**

Hearing date: 20 January 2026

DECISION AND STATEMENT OF REASONS

DECISION

1. The appeal is dismissed.

2. The panel determined the rateable value (RV) of the subject property to be £40,500 with effect from 1 April 2017.

STATEMENT OF REASONS

Introduction

3. This appeal has been brought in respect of Noel Williams Racing At Churn Farm, Churn Estate, Didcot OX11 9HF (the "subject property"), which was originally entered in the 2017 rating list as 'racing stables and premises' at RV £43,750, effective from 1 April 2017.

4. In accordance with regulation 13A of the Non-Domestic Rating (Alteration of Lists and Appeals) (England) Regulations 2009, an appeal was made to the Valuation Tribunal for England (VTE) on behalf of Noel Williams Racing Ltd. The appeal was made because the appellant did not agree with the Valuation Officer's decision to alter the 2017 rating list to RV £40,500 following the challenge. The appellant sought a reduction to RV £31,250 with effect from 1 April 2017.

5. The appellant's representative, when appearing as expert witness, stated that he was not on a conditional fee arrangement. However, he also stated that he understood and accepted that his first duty was to the Valuation Tribunal in giving his evidence, whether or not the evidence supported his client's case.

6. Miss Harrison appeared as expert witness and advocate.

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

Background

8. The subject property is a racing yard facility in Blewbury, Didcot, about 4 miles to the east of the A34, it is licensed by the British Horseracing Authority (BHA). The purpose of the facility is training racehorses, and it comprises stables (an American barn), several gallops, an indoor arena, an outdoor horse walker and various ancillary facilities for caring for the horses.

9. The appeal to the VTE was made on the grounds that the valuation for the subject property was not reasonable.

10. The valuations for the following were not agreed: the price per stable, known as the box price; the indoor arena; the grass gallops; and the all-weather gallop. Another issue was whether the laundry and wash down bay should be reflected in the box price or whether they should be valued separately.

11. The parties referred to the following case law, copies of which had been provided for the panel:

    - *Owen v Bunyan (Valuation Officer*) | [2025] UKUT 42 (LC)

- *Simon Earle Racing Ltd and Dal Virk* (VO) [2022] UKUT 311 (LC)
- *Joanne Moore (Valuation Officer) v Caroline Bailey* [2024] UKUT 304 (LC)
- *Hobbs v Gidman (Valuation Officer)* | [2017] UKUT 63 (LC)

Relevant Law

12. The term 'rateable value' is defined in Schedule 6 to the Local Government Finance Act 1988 (as amended):

    "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 on these three assumptions –

    a) the first assumption is that the tenancy begins on the day by reference to which the determination is to be made;

    b) the second assumption is that immediately before the tenancy begins the hereditament is in a state of reasonable repair, but excluding from this assumption any repairs which a reasonable landlord would consider uneconomic;

    c) the third assumption is that the tenant undertakes to pay all usual tenant's rates and taxes and to bear the cost of the repairs and insurance and the other expenses (if any) necessary to maintain the hereditament in a state to command the rent mentioned above".

Discussion

13. The panel had to determine the rateable value for the subject property, which represented a rent that a hypothetical landlord and tenant would agree, as at the antecedent valuation date (AVD), 1 April 2015. The material date i.e., the date on which the condition of the subject property had to be considered was 1 April 2017. These common dates were used to ensure that every property was treated in a consistent way.

14. The Lands Tribunal judgment in *Lotus and Delta* v *Culverwell (VO) and Leicester City Council* [1976] RA 141 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 but, where available, rents on similar properties were also to be considered. The assessments on other comparable properties may also be relevant. All of the evidence could then be weighted.

15. In this appeal the subject property was held on a new lease for £25,000 per annum with effect from 1 May 2016. The panel did not find the rent on the subject property to be entirely reliable; it noted that it had been agreed some 13 months after the AVD and required adjustments which had not been agreed. It also noted that not all of the stables were included in the rent. Miss Harrison referred the panel to paragraph 61 of the *Simon Earle Racing Stables Limited* decision in which it was found that the rental evidence was not particularly useful because "*Only one of the rents was set before the AVD"*. Furthermore, the panel noted that appended to the lease were photographs of the grass gallop with notes on its condition. The panel concluded that the condition of these gallops at the time of signing the lease may have resulted in a lower rent being negotiated.

16. In this appeal, the subject property was held on a new lease at £25,000 per annum from 1 May 2016. The panel did not consider this rent to be fully reliable for valuation purposes, noting that it was agreed 13 months after the antecedent valuation date (AVD) and required adjustments that had not been resolved between the parties such as muck removal and grazing. It also observed that the rent did not cover all of the stables. Miss Harrison referred the panel to paragraph 61 of *Simon Earle Racing Stables Limited*, which highlighted that rental evidence is of limited value where only one rent was set before the AVD. Furthermore, photographs appended to the lease indicated the condition of the grass gallops at the time of letting. The panel concluded that their condition may have influenced the negotiated rent downward.

17. Both parties agreed a 5% discount should be applied in line with the *Simon Earle Racing Stables Limited* judgment to reflect that the boxes were within an American barn. This was already reflected in the competing valuations proposed by the parties. As in *Simon Earle Racing Stables Limited,* 'the preferred methodology amongst valuers engaged in valuing racing stables is to devalue rents to a value per stable. Ancillary accommodation such as feed stores, offices and tack rooms, so long as they are proportionate to the number of stables, are reflected in the stable value'.

18. Mr Marriott explained that whilst the American barn contained 38 stables only 25 were included in the rent, he stated that the tenant is under no obligation to occupy any additional boxes. However, because the lease makes provision for the remaining 13 boxes to be occupied at £1,000 per annum per box, he had calculated the effect of this occupation on the rent. He asserted that as no racehorse is in training for the full year because they need rest, he had therefore assumed that all the additional boxes are fully occupied for 75% of the year calculating the rent as follows if all the stables were occupied:

    £25,000 less 8.5% Repairs & Insurance = £22,875. Reversion to AVD ignored.
    Manure removal @ £80 per load, once per month = £960.
    Net Rent £21,915
    Add 13 boxes at £1,000 per box at 75% occupancy 9,750 = 31,665
    Less additional Muck removal 6 loads per annum = 480
    £31,184

19. Mr Marriott had stated that this valuation resulted in a price of £822.00 per box; he went on to argue that a prospective tenant's prime requirement would be a sufficient number of stables which were of a quality to satisfy the BHA in which to accommodate the number of horses that they would be training. They would also look at the facilities available to see if they were adequate for training the horses but would not pay for anything which is surplus to that requirement. Mr Marriott submitted that most of the facilities within the subject property had been hived off from a much larger, purpose-built equestrian complex, the facilities for which were designed to accommodate many more horses than could be stabled in the subject property. He contended that some of these facilities, in particular the indoor school and the acreage of grass gallops, were larger than were necessary for a yard of this size. He therefore calculated a box value of £468.50 in his original valuation.

20. Miss Harrison questioned the inclusion of 'muck removal' in the rental analysis, Mr Marriott explained that provision had been made in the lease for the landlord to remove manure from the property which he had calculated to be "Manure removal @ £80 per load, once per month = £960". Whilst the panel noted that the actual cost of 'muck removal' was not alluded

to in the lease it was clearly included in the rent and the panel found it reasonable for the rent to be adjusted to account for this in the analysis. However, Mr Marriott had made a further deduction in his RV valuation of £480.00 for ‘additional muck removal’; the panel determined that the cost of additional muck removal was a business expense and should not be deducted from the RV.

21. At the end of his submission Mr Marriott referred the panel to appendix 18 of his evidence. He stated that having failed to reach an agreement with the Valuation Officer at his proposed RV of £31,250 he had proposed two alternative valuations: either £22,000 RV based on the net rents of 2016, 2019, 2022 and 2024; or RV £28,000 based on a box price of £750 each for 38 stables. The panel found that Mr Marriott had provided insufficient detail or evidence to justify either of these valuations.

22. Miss Harrison argued that Mr Marriott’s rental analysis did not conform to the Upper Tribunal decision of *Simon Earle Racing Stables Limited* which analysed the rent by first deducting domestic accommodation and external repairs. The second part of the devaluation was then to strip out all other items until what you are left with is a figure for the stables, other facilities could then be added on to reach the rateable value. Using this method Miss Harrison had submitted two devaluations. The first, with no grazing, resulted in a price per box of £160.12 and the second, which included grazing, resulted in a box price of £136.12. Both parties agreed that these were too low. Miss Marriott argued that in the absence of any credible rental evidence a price per box of £570.00 should be adopted based on the tone of value of other assessments in the locality.

23. The panel turned to the comparable rental evidence which had been referred to by Mr Marriott. Richard Phillips Racing, Adlestrop Stables, Moretonin Marsh GL56 0YN was a rent review agreed on 1 April 2014 at £34,500, Mr Marriott argued that Clause 7 of the lease provides that further reviews are to be to open market value on an upwards only basis and because this rent had stayed the same for several rent reviews this equated to, at least, an open market rent. Mr Marriott stated that he had originally devalued this rent to £492 per box but this had been amended to £535 per box. Miss Harrison argued that this property was situated in Gloucestershire and as such was not comparable to the subject. It was also mentioned by both parties that the RV of the property was currently subject to an appeal to this Tribunal. The panel therefore attached only moderate weight to this evidence.

24. The panel then considered the assessment evidence referred to by Miss Harrison; she had provided details of 11 properties which she believed supported a price per box of £570 for the subject property they ranged in price per box from £550 to £750 and were situated in and around the Lambourne area which was known to be one of the top racing centres. This assessment evidence included seven settlements six of which had been agreed with Mr Marriott. Three of the remaining properties had not been challenged and the fourth was the Richard Phillips Racing, Adlestrop Stables, which was currently being appealed to this Tribunal by Mr Marriott.

25. In particular the panel noted that Henry Candy, Kinston Warren Stables in Oxford was located just 14 miles from the subject property and had a price per box of £630, the gallops were valued at £200/acre and the dry room, and vet store were valued at £15/m^2. This property had an RV of £45,500. The panel noted that in the *Simon Earle Racing Stables Limited* the Lambourne/Berkshire area had been set and agreed at £630/box. The subject property was 20 miles from Lambourne hence Miss Harrison had adopted the slightly reduced rate of £600/box (reduced by 5% to £570 as it was an American barn). The panel found the assessment evidence to be useful, and it attached weight to it as appropriate.

26. With regard to the tone of the list the panel was aware that in accordance with the Upper Tribunal decision *O'Brien v Harwood* RA/22/2002 a stage will be reached where enough assessments have been agreed or determined or are unchallenged to establish a pattern of values, a tone of the list. Miss Harrison argued that given that the 2017 list is now closed that point has now been reached and, furthermore, the reliability of assessment evidence was supported by the decision in the *Simon Earle Racing Stables Limited* case which had set out the tone in various different racing centres

27. The panel noted that in his original valuation Mr Marriott had adopted two different prices for the boxes, namely £468.50 for 25 boxes and £750.00 for the remaining 13. This gave an overall value of £21,350 which, when divided by 38, gave a value of £561.84/box. In his alternative valuation he had adopted £750/box. The panel determined that as all the boxes were the same, the price for each box should be the same, and after considering the assessment evidence and submissions before it and noting that Mr Marriot's original valuation had resulted in a box price of £561.84 it found the price of £570/box adopted by the Valuation Officer to be reasonable.

28. With regard to the washdown area and laundry Mr Marriott argued that these facilities should be reflected in the box price as were the feed room, tack room and various other facilities. Miss Harrison explained that following *Simon Earle Racing Stables Limited* she had adjusted her valuation to reflect the staffroom in the box price but no evidence and been provided to show this should be the case for the laundry or the washdown. The panel noted that there was no evidence available to support excluding the washdown area and laundry from the valuation, it considered a hypothetical tenant would be likely to consider these facilities as an additional asset.

29. The panel went on to consider the grass gallops; Mr Marriot had valued the one acre of the grass gallops at £200/acre and the other 13 acres at £50/acre. He stated that 13 acres of the grass gallops were not fit for purpose and as such a hypothetical tenant would not be prepared to pay for them. He also stated that they were superfluous to requirements. Miss Harrison referred the panel to paragraph 47 of the Upper Tribunal decision *Owen v Bunyan* which suggested that the valuer should consider whether the hypothetical tenant might use the facility more intensively than the actual tenant. Miss Harrison also argued that whilst photographs had been provided which had been taken when the lease was agreed in 2016, there was no evidence at the material date to show the condition of the gallops, furthermore, under the rating hypothesis the gallops had to be assumed to be in a reasonable state of repair. Miss Harrison referred the panel to the Noel Williams Racing Ltd website which referred to "top class gallops". The panel noted that Mr Marriott had not provided any evidence to suggest that it would be uneconomic to bring the grass gallops into a reasonable state of repair. It therefore determined that a price of £200/acre should be adopted for all 14 acres.

30. The panel then considered the indoor arena, Mr Marriott argued that an indoor arena was not necessary for training stables, and he pointed out that of the 11 assessments referred to by Miss Harrison only two had an indoor arena. He also submitted that based on the box prices in Miss Harrison's original rental analyses the value of the indoor arena would be double that of the stables, which was excessive. The panel noted that this was the case, however, it also noted that both parties had agreed that this price for the stables was too low. Mr Marriott had proposed a reduction in the current value of £6.00/m^2 to £2.60/m^2 in his valuation of the indoor arena as he stated it was not required and was too big. The panel noted that the two comparable assessments that did have an indoor arena, Jackdaws Castle, Ford, Temple

Guiting, and Kingswood House, Lambourn Woodlands, Hungerford were valued at £6.00/m^2, and, furthermore, it had not been provided with any evidence to support £2.60/m^2. The panel was aware that it must consider the hypothetical tenant who may well consider this indoor arena to be of benefit, it also noted that the Noel Williams Racing Ltd website boasted “a large indoor arena”. Therefore, it was not minded to reduce the valuation for the indoor arena.

31. Finally, the panel turned to the all-weather gallop, Mr Marriott had valued this gallop at £3,346 based on a rate of £478/furlong whilst Miss Harrison had adopted a rate of £582/furlong amounting to £4,074. The panel noted that no evidence had been put before it to support this reduction it therefore determined that the rate of £582/furlong should remain unchanged.

32. The panel was aware that in cases of this nature the burden of proof is on the appellant’s representative to satisfy the Tribunal that the appeal should be allowed. In this case, whilst it accepted that Mr Marriott was an expert in his field it found insufficient supporting evidence had been put forward to persuade it that a reduction in the assessment was warranted and therefore it determined that an RV of £40,500, with effect from 1 April 2017, was fair and reasonable

Conclusion

33. In view of the above findings and conclusions, the appeal was dismissed.

Right of further appeal

34. 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) using Form T385 (Notice of appeal) within **four weeks** of the date this decision and statement of reasons was issued.

35. 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/.

Ms A Verma, Senior Member (Chair)
Ms LA Owusu-Afriyie, Senior Member
18 February 2026

Mrs H Beresford
Clerk to the Tribunal
Date issued to the parties: 18 February 2026