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

Case No: CHG101096924

Sitting remotely using Microsoft Teams

Date: 11 August 2025

SCHEDULE 11 TO THE LOCAL GOVERNMENT FINANCE ACT 1988

RATING — Local Government Finance Act 1988 — 2017 rating list appeal; office and premises; the correct unadjusted main space rate to be applied to the subject property's assessment; panel ratified the verbal agreement reached between the parties; appeal allowed.

Before:
MR AN BACKWAY
MR PA JENNINGS

Between:

LYST LTD **Appellant**

- and -

NICOLA JOHNSON (VALUATION OFFICER) **Respondent**

Regarding:
7TH FLR, THE MINSTER BUILDING, 21 MINCING LANE, LONDON, EC3R 7AG
(the "subject property")

Mr M Morrison of Ryan on behalf of the **Appellant**
Mr K Davidson of the Valuation Office Agency on behalf of the **Respondent**

Hearing date: Monday 4 August 2025

DECISION AND STATEMENT OF REASONS

Decision

1. The appeal is allowed.

2. The Tribunal finds that the current assessment of £835,000 Rateable Value, with effect from 3 December 2018 was unreasonable and determined the reduced value of £790,000 Rateable Value, with effect from 3 December 2018, as verbally agreed between the parties.

Introduction

3. The appellant's challenge to the Valuation Officer (VO) was made on 27 July 2023. The appeal to this Tribunal was made on 4 March 2025, following the VO's decision notice of 15 January 2025, in respect of the subject property (hereditament). The material day in this appeal is 3 December 2018.

Background

4. The subject property was a 1990's purpose-built office with reinforced concrete. It had undergone a major Cat A refurbishment in 2018. Minster Building property provided office space arranged over ten floors and was part of the Minster Court Estate. It was also known as 3 Minster Court, the building comprised a lower ground, ground and eight upper floors. It was located on the junction of Mincing Lane and Great Tower Street. The subject property was the 7th floor of the building.

5. The issue in dispute related to the correct unadjusted main space rate to be applied to the subject property's assessment. Originally, the VO defended the existing unadjusted main space rate of £475/m^2, whereas the appellant's representative sought a reduced rate of £425/m^2.

6. On the morning of the hearing, the panel granted a slight deferment of the start time to enable the parties to discuss the appeal. Following those discussions, the parties reached a verbal agreement that the subject property should be valued at an unadjusted main space rate of £450/m^2. The reduction had been reached after having regard to the unadjusted main space rates applied to the nearby comparable properties, together with the superior quality of the subject property's finish.

Determination

7. In view of the above findings and conclusions, the Tribunal is satisfied that the current assessment was excessive. The panel determined that the unadjusted main space rate should be reduced from £475/m^2 to £450/m^2, which resulted in an assessment of £790,000 Rateable Value, with effect from 3 December 2018. A breakdown of the assessment has been shown below:

Floor	**Description**	**Area m/^{2}**	**£/m^2**	**Value (£)**
Seventh	Office	1,754.00	450.00	789,300
Additional features of the property included in the valuation				
	Outdoor display/seating area	162.00	30.00	4,860
			Sub total	794,160
Say £790,000 Rateable Value, with effect from 3 December 2018				

8. Accordingly, we order the Valuation Officer to reduce the 2017 Rating List entry to £790,000 Rateable Value, with effect from 3 December 2018, within two weeks of the date of this Order.

Refund of fees

9. A refund of the paid fee will now be arranged (Regulation 13E of the NDR Alteration of Lists & Appeals Regs) provided there is no review of the Tribunal's decision. The refund will take around six weeks to process.

Right of further appeal

10. 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.

11. 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 AN Backway, Senior Member (Presiding)
Mr PA Jennings, Senior Member
11 August 2025

Mrs R James
Clerk to the Tribunal
Date issued to the parties: 11 August 2025