IN THE VALUATION TRIBUNAL FOR ENGLAND
IN THE MATTER OF A 2023 RATING LIST APPEAL

Case No: CHG101146562
CHG101166300

Sitting remotely using
Microsoft Teams

Date: 17 December 2025

SCHEDULE 11 TO THE LOCAL GOVERNMENT FINANCE ACT 1988

2023 Rating List Appeal: challenge against compiled list entry; warehouse and premises; accuracy of rateable value; Lotus & Delta v Culverwell (VO) and Leicester City Council [1976] RA 141*; appeal allowed in part.*

Before:
MRS AE FIELDER
MR P BLYTHE-BARTRAM

Between:

VAPE CLUB LTD **Appellant**

- and -

KAREN GILES (VALUATION OFFICER) **Respondent**

Regarding:
29 & 34 ORBITAL 25 BUSINESS PARK, TOLPITS LANE, WATFORD WD18 9DA
(the "subject properties")

Mr C Strong from Ryan Property Tax Services UK Ltd (as advocate and expert witness on behalf of the appellant)
Mrs N Awoyokun (as both advocate and expert witness on behalf of the respondent)

Hearing date: 17 November 2025

DECISION AND STATEMENT OF REASONS

DECISION

1. The appeals are allowed-in-part.

2. The Tribunal finds the rateable value (RV) of the subject properties are £43,750 with effect from 1 April 2023.

STATEMENT OF REASONS

Introduction

3. These appeals have been brought in respect of 29 & 34 Orbital 25 Business Park, Tolpits Lane, Watford WD18 9DA (the subject properties), which were entered in the 2023 Rating List as ‘warehouse and premises’ at an RV of £49,250 effective from 1 April 2023 for both subject properties.

4. The appellants’ Challenges were submitted on 20 October 2023 and sought a reduction in the RVs to £42,000 with effect from 1 April 2023. The appeals to this Tribunal were made on 9 June 2025 following the Valuation Officer’s (VO) Decision Notices of 16 April 2025 in respect of the subject properties.

5. The subject properties are modern two storey small industrial units with office space on the first floor. They were built in 2008 and are on an industrial estate near Watford. They are located with easy access to the M25 and have an ITMS of 184.23m^2.

6. In accordance with regulation 13A of the Non-Domestic Rating (Alteration of Lists and Appeals) (England) Regulations 2009, the appeals to this Tribunal have been made on the grounds that the valuation for the hereditaments are not reasonable.

7. Mr Strong appeared on behalf of the appellant as both advocate and expert witness. Therefore, it was important to ascertain if there was a success related fee involved and if so whether its existence was compatible with his obligations to the tribunal as an expert. This question was raised in view of the Upper Tribunal’s judgment in *Gardiner & Theobald LLP v David Jackson (VO)* [2018] UKUT 0253 (LC). Mr Strong confirmed that he was instructed under a contingency fee and he declared that he understood and accepted that his duty was to the Tribunal in giving his evidence and that he would comply with this as well as the requirements of his professional body, regardless of whether or not the evidence supported his client’s case.

8. The panel accepted this expert witness evidence on the above basis as the appeal was not complex and to do otherwise would be contrary to regulation 3 (Discharge of VTE functions – general) of the Procedure regulations and was allowable due to the Tribunal’s rules on admissibility of evidence (regulation 17(2)(a) where the Tribunal can admit evidence whether or not it would be admissible in a civil trial.

9. The panel therefore considered the expert evidence and attached such weight to it as it saw fit.

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

Preliminary issue

11. The respondent wanted to introduce a new e mail into evidence and Mr Strong confirmed that he had no objection to that evidence being introduced.

12. On the basis of that agreement, that it had not been available at the time of the Challenge and in the interests of justice the panel allowed the e mail into evidence.

Relevant Law

13. In arriving at a decision, the panel is governed by rating legislation laid down by Parliament where Schedule 6 to the Local Government Finance Act 1988 as amended by the Rating (Valuation) Act 1999, provides that:

    2(1) 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.

14. In respect of an appeal against an entry in the 2023 rating list, the rental levels are to be taken as those passing at the antecedent valuation date (AVD) of 1 April 2021, in accordance with the Rating Lists (Valuation Date) (England) Order 2014 (SI 2014 No. 2841).

15. The material day (the date by which physical factors have to be taken into account) was provided by the Non-Domestic Rating (Material Day for List Alterations) Regulations 1992 (SI 1992 No. 556) as amended. In respect of the subject appeal, the material date is 1 April 2023 being the commencement date the 2023 rating list.

Discussion

16. The issue for the panel to make a finding on is the unadjusted rate for the subject properties which is presently £162.50/m^2 with an RV of £49,250. The appellant submits that this is unreasonable and that an unadjusted rate of £140.00/m^2 is reasonable giving an RV of £42,000.

17. The subject hereditaments must be valued for the purpose of non-domestic rating on the basis of the rent at which they might reasonably be expected to let from year to year on a

number of assumptions (see paragraph 2(1) of Schedule 6 to the Local Government Finance Act 1988). The date of the hypothetical rent was 1 April 2021.

18. The panel turned to the six propositions set down in *Lotus & Delta v Culverwell (VO) and Leicester City Council* [1976] RA 141 which was binding on this panel. The first two propositions are:

> (1)Where the hereditament which is the subject of consideration is actually let, that rent should be taken as the starting basis.
>
> (2)The more closely the circumstances under which the rent agreed both as to time, subject matter and conditions relate to the statutory requirements contained in the definition of gross value in section 19(6) of the General Rate Act 1967 the more weight should be attached to it. (These statutory requirements now contained in Schedule 6, Para 2 (1) Local Government Finance Act 1988 (as amended by the Rating (Valuation) Act 1999)).

19. The panel noted that 29 Orbital Business Park was held on a freehold basis and so there was no rental evidence in connection with this property. Number 34 was held on a connected parties agreement. The rent on this property was arrived at on the basis of an annual valuation carried out by a third party valuer. The panel noted that both parties agreed that this rent should be given little weight. The panel found that the rental evidence on comparable property rents on other units on the same business park was therefore going to carry more weight in the basket of evidence in line with the case of *Lotus and Delta*.

20. The panel therefore looked to the comparable properties provided by both parties. The third and fourth propositions set out in *Lotus and Delta* were considered by the panel in regard to the comparable properties put into evidence by both parties:

(3) Where rents of similar properties are available, they too are to be properly looked at through the eye of the valuer in order to confirm or otherwise the level of value indicated by the actual rent of the subject property.

(4) Assessments of other comparable properties are relevant. When a valuation list is prepared these assessments are to be taken as indicating comparative values estimated by the valuation officer. In subsequent proceedings on that list therefore they can be properly be referred to as giving an indication of that opinion.

21. The panel then turned to 31 Orbital as this was the comparable property relied upon by both parties. Mrs Awoyokun submitted that in relation to the size of this comparable property the measurement from 2009 was correct at an ITMS of 184.23m^2. There had been no changes to the assessment and there had been several Checks since that date in which none of them had questioned the size. The panel noted that the appellant was relying on an advertisement which contained a disclaimer. That disclaimer clearly stated that the measurement was for information only and that any potential tenant should have the measurement verified by their own valuer. The panel found that the size from the marketing advert was not reliable and therefore relied on an ITMS of 184.23m^2.

22. The panel found that both parties submitted the comparable property 31 Orbital should be given the most weight and was the strongest evidence. This was held on a new letting with effect from 7 June 2021 only two months post AVD. The rent was contained in a new lease

which commenced on 7 June 2021 with a rent of £30,000 per annum. The parties differed on the analysis of this lease.

23. The appellant analysed the rent in accordance with the measurement of Braiser Heath in 2021 of 205.87m^2 . This measurement was contained in the marketing details for the unit when it was for let. Mr Strong understood that the current lease contained a clause in which the landlord was responsible for the buildings insurance. The landlord had now confirmed in an e mail dated 29 April 2025 that the lease was in fact an FRI lease and would not require an adjustment.

24. The panel was aware that the VO had relied on the ITMS of 184.23m^2 which was determined at the last site visit by a VO in 2009. The VO had chosen to analyse the rent on the basis it was an FRI lease as all previous leases on the subject properties had been on a FRI basis. Mrs Awoyokun referred the panel to the e mail form the landlord which stated that he was responsible for the insurance and that their lease was therefore on FRI terms.

25. The panel was aware that Mr Strong analysed the rent to £140.62/m^2 but in accordance with the size and with the adjustment for the insurance which it was now clear the tenant did not pay. Mr Strong confirmed that if he were to analyse the rent on an FRI basis this would lead to a rate of £145/m^2. The panel found that taking into account the appellants analysed rent of £145/m^2 this supported that the present unadjusted rate was unreasonable but it was aware that the size used in this analysed rent was disputed. On that basis the panel found that as the size was disputed this would impact the weight the panel could place on this evidence.

26. The comparable properties put into evidence on behalf of the appellant were:

(1) 5 & 8 Orbital which is held under a lease renewal with an effective date of 31 January 2020. It had an ITMS of 357.35m^2 with a headline rent of £46,500 per annum. Mr Strong analysed this rent to £130.12/m^2. The VO analysed this rent to £130.13/m^2.

(2) 25 Orbital is held under a new lease with a five year upward only review and an effective date of 1 April 2022. It had a headline rent of £55,000 per annum and an ITMS of 361.74m^2. Mr Strong analysed the rent to £152.04/m^2. The VO analysed the rent to £164.54/m^2

(3) 26 Orbital was held under a lease renewal effective from 25 March 2020. It had an ITMS of 303.82m^2 with a headline rent of £40,150 per annum. This, Mr Strong analysed the rent to £132.15/m^2. The VO analysed the rent to £164.54/m^2.

27. The panel found that the appellant analysed these comparable properties to between £130/m^2 and 152.04/m^2. The panel noted that the VO had applied a 5% adjustment for having no heating in connection with 25 and 26 Orbital but both already had a relativity of 0.95 for the same thing and so the VO had duplication of the allowance for the lack of heating. The panel therefore put weight on Mr Strong's rental analysis in relation to these comparable properties.

28. The panel found the rental evidence one year prior to the AVD on 26 Orbital demonstrated an analysed rent of £132.15/m^2 and one year after the AVD the rent on 25 Orbital analysed to £152.04/m^2. This, the panel found did not support the present unadjusted rate of £162.50/m^2 but neither did it support the rate of £140.00/m^2. The panel found that an

unadjusted rate of £145/m^2 was the reasonable unadjusted rate for the subject properties based on this evidence.

29. The panel then turned to the appellant's settlement evidence. These included four settlements of offices constructed post 1990 which were of a similar standard to that in the subject properties. They had an area of between 209.9m^2 and 312.27m^2 and had a revised price of £160/m^2 with one at £161.98/m^2. The panel noted that Mr Strong submitted that these settlements demonstrated a tone for an office not an industrial property which in his opinion would be for an amount lower than £160/m^2 . The panel noted however that the settlements were based on the rent passing on offices and not on an industrial property. The panel found that the subject properties were industrial units with office space and therefore put little weight on this evidence.

30. Mr Strong submitted that the 2017 Rating List the offices on Orbital 25 were considered to be 15% to 30% more valuable than the industrial premises. The offices had a tone of £130.00/m^2 compared to the tone of the industrial units of £100.00/m^2. In the 2023 rating list the industrials were valued at a higher price than the offices as the offices were settled at £160/m^2 when the industrial rate was £162.50/m^2. He submitted that by reducing the industrial properties to £140.00/m^2 this would reinstate the differential between the 2017 list and the 2023 list. The panel however found that comparing the rates in different rating lists was not helpful. The tone would be different between each rating list as they were based on the market at the time of the relevant AVD. The panel therefore put little weight on this evidence.

31. In appeals of this nature the burden of proof was on the appellant to provide evidence to demonstrate that the RV of the subject properties were unreasonable. The panel found that the appellant had succeeded in discharging this burden. The panel found that based on the evidence of both parties the correct unadjusted rate was £145/m^2 which led to an RV of £43,750 with effect from 1 April 2023 as follows:

29 Orbital, 25 Business Park, Tolpits Lane, Watford WD18 9DA

Floor	Description	Area/m²	Price per m²	RV
Ground	Warehouse	158.70	137.75	21,861
First	Office	152.60	145.00	22,127
			Total	**43,988**
			RV	**43,750**

34 Orbital, 25 Business Park, Tolpits Lane, Watford WD18 9DA

Floor	Description	Area/m²	Price per m²	RV
Ground	Warehouse	158.70	137.75	21,861
First	Office	152.60	145.00	22,127
			Total	**43,988**
			RV	**43,750**

Conclusion

32. In view of the above findings and conclusions, the Tribunal is satisfied that the correct RV for the subject properties were £43,750 with effect from 1 April 2023 and allowed the appeals in part.

33. In accordance with the provisions of regulation 38(4) of The Valuation Tribunal for England (Council Tax and Rating Appeals) (Procedure) Regulations 2009, the Valuation Tribunal for England orders the Valuation Officer to alter the entry in the rating list for 29 & 34 Orbital 25 Business Park, Tolpits Lane, Watford WD18 9DA be revised to a rateable value £43,750 each with an effective date for each of 1 April 2023.

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/.

Mrs AE Fielder, Senior Member (Chair)
Mr P Blythe-Bartram, Senior Member
17 December 2025

Miss F Willson
Clerk to the Tribunal
Date issued to the parties: 17 December 2025

IN THE VALUATION TRIBUNAL FOR ENGLAND
IN THE MATTER OF A 2023 RATING LIST APPEAL

Case No: CHG101146562
CHG101166300

Sitting remotely using
Microsoft Teams

Date: 16 December 2025

SCHEDULE 11 TO THE LOCAL GOVERNMENT FINANCE ACT 1988

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Before:
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VAPE CLUB LTD	**Appellant**
- and -	
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Regarding:
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(the "subject properties")

Mr C Strong from Ryan Property Tax Services UK Ltd (as advocate and expert witness on behalf of the appellant)
Mrs N Awoyokun (as both advocate and expert witness on behalf of the respondent)

Hearing date: 17 November 2025

DECISION AND STATEMENT OF REASONS

DECISION

36. The appeals are allowed-in-part.

37. The Tribunal finds the rateable value (RV) of the subject properties are £43,750 with effect from 1 April 2023.

STATEMENT OF REASONS

Introduction

38. These appeals have been brought in respect of 29 & 34 Orbital 25 Business Park, Tolpits Lane, Watford WD18 9DA (the subject properties), which were entered in the 2023 Rating List as ‘warehouse and premises’ at an RV of £49,250 effective from 1 April 2023 for both subject properties.

39. The appellants’ Challenges were submitted on 20 October 2023 and sought a reduction in the RVs to £42,000 with effect from 1 April 2023. The appeals to this Tribunal were made on 9 June 2025 following the Valuation Officer’s (VO) Decision Notices of 16 April 2025 in respect of the subject properties.

40. The subject properties are modern two storey small industrial units with office space on the first floor. They were built in 2008 and are on an industrial estate near Watford. They are located with easy access to the M25 and have an ITMS of 184.23m^2.

41. In accordance with regulation 13A of the Non-Domestic Rating (Alteration of Lists and Appeals) (England) Regulations 2009, the appeals to this Tribunal have been made on the grounds that the valuation for the hereditaments are not reasonable.

42. Mr Strong appeared on behalf of the appellant as both advocate and expert witness. Therefore, it was important to ascertain if there was a success related fee involved and if so whether its existence was compatible with his obligations to the tribunal as an expert. This question was raised in view of the Upper Tribunal’s judgment in *Gardiner & Theobald LLP v David Jackson (VO)* [2018] UKUT 0253 (LC). Mr Strong confirmed that he was instructed under a contingency fee and he declared that he understood and accepted that his duty was to the Tribunal in giving his evidence and that he would comply with this as well as the requirements of his professional body, regardless of whether or not the evidence supported his client’s case.

43. The panel accepted this expert witness evidence on the above basis as the appeal was not complex and to do otherwise would be contrary to regulation 3 (Discharge of VTE functions – general) of the Procedure regulations and was allowable due to the Tribunal’s rules on admissibility of evidence (regulation 17(2)(a) where the Tribunal can admit evidence whether or not it would be admissible in a civil trial.

44. The panel therefore considered the expert evidence and attached such weight to it as it saw fit.

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

Preliminary issue

46. The respondent wanted to introduce a new e mail into evidence and Mr Strong confirmed that he had no objection to that evidence being introduced.

47. On the basis of that agreement, that it had not been available at the time of the Challenge and in the interests of justice the panel allowed the e mail into evidence.

Relevant Law

48. In arriving at a decision, the panel is governed by rating legislation laid down by Parliament where Schedule 6 to the Local Government Finance Act 1988 as amended by the Rating (Valuation) Act 1999, provides that:

> 2(1) 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—
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> (a) the first assumption is that the tenancy begins on the day by reference to which the determination is to be made;
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> (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.

49. In respect of an appeal against an entry in the 2023 rating list, the rental levels are to be taken as those passing at the antecedent valuation date (AVD) of 1 April 2021, in accordance with the Rating Lists (Valuation Date) (England) Order 2014 (SI 2014 No. 2841).

50. The material day (the date by which physical factors have to be taken into account) was provided by the Non-Domestic Rating (Material Day for List Alterations) Regulations 1992 (SI 1992 No. 556) as amended. In respect of the subject appeal, the material date is 1 April 2023 being the commencement date the 2023 rating list.

Discussion

51. The issue for the panel to make a finding on is the unadjusted rate for the subject properties which is presently £162.50/m^2 with an RV of £49,250. The appellant submits that this is too high and that an unadjusted rate of £140.00/m^2 is reasonable giving an RV of £42,000.

52. The subject hereditaments must be valued for the purpose of non-domestic rating on the basis of the rent at which they might reasonably be expected to let from year to year on a number of assumptions (see paragraph 2(1) of Schedule 6 to the Local Government Finance Act 1988). The date of the hypothetical rent was 1 April 2021.

53. The panel turned to the six propositions set down in *Lotus & Delta v Culverwell (VO) and Leicester City Council* [1976] RA 141 which was binding on this panel. The first two propositions are:

> (1)Where the hereditament which is the subject of consideration is actually let, that rent should be taken as the starting basis.
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> (2)The more closely the circumstances under which the rent agreed both as to time, subject matter and conditions relate to the statutory requirements contained in the definition of gross value in section 19(6) of the General Rate Act 1967 the more weight should be attached to it. (These statutory requirements now contained in Schedule 6, Para 2 (1) Local Government Finance Act 1988 (as amended by the Rating (Valuation) Act 1999)).

54. The panel noted that 29 Orbital Business Park was held on a freehold basis and so there was no rental evidence in connection with this property. Number 34 was held on a connected parties agreement. The rent on this property was arrived at on the basis of an annual valuation carried out by a third party valuer. The panel noted that both parties agreed that this rent should be given little weight. The panel found that the rental evidence on comparable property rents on other units on the same business park was therefore going to be required to create a basket of evidence in line with the case of *Lotus and Delta*.

55. The panel therefore looked to the comparable properties provided by both parties. The third and fourth propositions set out in *Lotus and Delta* were considered by the panel in regard to the comparable properties put into evidence by both parties:

    (3) Where rents of similar properties are available, they too are to be properly looked at through the eye of the valuer in order to confirm or otherwise the level of value indicated by the actual rent of the subject property.

    (4) Assessments of other comparable properties are relevant. When a valuation list is prepared these assessments are to be taken as indicating comparative values estimated by the valuation officer. In subsequent proceedings on that list therefore they can be properly be referred to as giving an indication of that opinion.

56. The panel then turned to 31 Orbital as this was the comparable property relied upon by both parties. Mrs Awoyokin submitted that in relation to the size of this comparable property the measurement from 2009 was correct at an ITMS of 184.23m^2. There had been no changes to the assessment and there had been several Checks since that date in which none of them had questioned the size. The panel noted that the appellant was relying on an advertisement which contained a disclaimer. That disclaimer clearly stated that the measurement was for information only and that any potential tenant should have the measurement verified by their own valuer. The panel found that the size from the marketing advert was not reliable and therefore relied on an ITMS of 184.23m^2.

57. The panel found that both parties submitted the comparable property 31 Orbital should be given the most weight and was the strongest evidence. This was held on a new letting with effect from 7 June 2021 only two months post AVD. The rent was contained in a new lease which commenced on 7 June 2021 with a rent of £30,000 per annum. The parties differed on the analysis of this lease.

58. The appellant analysed the rent in accordance with the measurement of Braiser Heath in 2021 of 205.87m^2 . This measurement was contained in the marketing details for the unit when it was for let. Mr Strong understood that the current lease contained a clause in which the landlord was responsible for the buildings insurance. The landlord had now confirmed in an e mail dated 29 April 2025 that the lease was in fact an FRI lease and would not require an adjustment.

59. The panel was aware that the VO had relied on the ITMS of 184.23m^2 which was determined at the last site visit by a VO in 2009. The VO had chosen to analyse the rent on the basis it was an FRI lease as all previous leases on the subject properties had been on a FRI basis. Mrs Awoyokun referred the panel to the e mail form the landlord which stated that he was responsible for the insurance and that their lease was therefore on FRI terms.

60. The panel was aware that Mr Strong analysed the rent to £140.62/m^2 but in accordance with the size and with the adjustment for the insurance which it was now clear the tenant did not pay. Mr Strong confirmed that if he were to analyse the rent on an FRI basis this would lead to a rate of £145/m^2. The panel found that taking into account the appellants analysed rent of £145/m^2 this supported that the present unadjusted rate was unreasonable but it was aware that the size used in this analysed rent was disputed. On that basis the panel found that as the size was disputed this would impact the weight the panel could place on this evidence.

61. The comparable properties put into evidence on behalf of the appellant were:

    (1) 5 & 8 Orbital which is held under a lease renewal with an effective date of 31 January 2020. It had an ITMS of 357.35m^2 with a headline rent of £46,500 per annum. Mr Strong analysed this rent to £130.12/m^2. The VO analysed this rent to £130.13/m^2.

    (2) 25 Orbital is held under a new lease with a five year upward only review and an effective date of 1 April 2022. It had a headline rent of £55,000 per annum and an ITMS of 361.74m^2. Mr Strong analysed the rent to £152.04/m^2. The VO analysed the rent to £164.54/m^2

    (3) 26 Orbital was held under a lease renewal effective from 25 March 2020. It had an ITMS of 303.82m^2 with a headline rent of £40,150 per annum. This, Mr Strong analysed the rent to £132.15/m^2. The VO analysed the rent to £164.54/m^2.

62. The panel found that the appellant analysed these comparable properties to between £130/m^2 and 152.04/m^2. The panel noted that the VO had applied a 5% adjustment for having no heating in connection with 25 and 26 Orbital but both already had a relativity of 0.95 for the same thing and so the VO had double counted the allowance for the lack of heating. The panel therefore put weight on Mr Strong's rental analysis in relation to these comparable properties.

63. The panel found the rental evidence one year prior to the AVD on 26 Orbital demonstrated an analysed rent of £132.15/m^2 and one year after the AVD the rent on 25 Orbital analysed to £152.04/m^2. This, the panel found did not support the present unadjusted rate of £162.50/m^2 but neither did it support the rate of £140.00/m^2. The panel found that an unadjusted rate of £145/m^2 was the reasonable unadjusted rate for the subject properties based on this evidence.

64. The panel then turned to the appellant's settlement evidence. These included four settlements of offices constructed post 1990 which were of a similar standard to that in the subject properties. They had an area of between 209.9m^2 and 312.27m^2 and had a revised price of £160/m^2 with one at £161.98/m^2. The panel noted that Mr Strong submitted that these settlements demonstrated a tone for an office not an industrial property which in his opinion would be for an amount lower than £160/m^2 . The panel noted however that the settlements were based on the rent passing on offices and not on an industrial property. The panel found that the subject properties were industrial units with office space and therefore put little weight on this evidence.

65. Mr Strong submitted that the 2017 Rating List the offices on Orbital 25 were considered to be 15% to 30% more valuable than the industrial premises. The offices had a tone of £130.00/m^2 compared to the tone of the industrial units of £100.00/m^2. In the 2023 rating list the industrials were valued at a higher price than the offices as the offices were settled at £160/m^2 when the industrial rate was £162.50/m^2. He submitted that by reducing the industrial properties to £140.00/m^2 this would reinstate the differential between the 2017 list and the 2023 list. The panel however found that comparing the rates in different rating lists was not helpful. The tone would be different between each rating list as they were based on the market at the time of the relevant AVD. The panel therefore put little weight on this evidence.

66. In appeals of this nature the burden of proof was on the appellant to provide evidence to demonstrate that the RV of the subject properties were unreasonable. The panel found that the appellant had succeeded in discharging this burden. The panel found that based on the evidence of both parties the correct unadjusted rate was £145/m^2 which led to an RV of £43,750 with effect from 1 April 2023 as follows:

29 Orbital, 25 Business Park, Tolpits Lane, Watford WD18 9DA

Floor	**Description**	**Area/m²**	**Price per m²**	**RV**
Ground	Warehouse	158.70	137.75	21,861
First	Office	152.60	145.00	22,127
			Total	**43,988**
			RV	**43,750**

34 Orbital, 25 Business Park, Tolpits Lane, Watford WD18 9DA

Floor	**Description**	**Area/m²**	**Price per m²**	**RV**
Ground	Warehouse	158.70	137.75	21,861
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			Total	**43,988**
			RV	**43,750**

Conclusion

67. In view of the above findings and conclusions, the Tribunal is satisfied that the correct RV for the subject properties were £43,750 with effect from 1 April 2023 and allowed the appeals in part.

68. In accordance with the provisions of regulation 38(4) of The Valuation Tribunal for England (Council Tax and Rating Appeals) (Procedure) Regulations 2009, the Valuation Tribunal for England orders the Valuation Officer to alter the entry in the rating list for 29 & 34 Orbital 25 Business Park, Tolpits Lane, Watford WD18 9DA be revised to a rateable value £43,750 each with an effective date for each of 1 April 2023.

Right of further appeal

69. 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.

70. 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/.

Mrs AE Fielder, Senior Member (Chair)
Mr P Blythe-Bartram, Senior Member
16 December 2025

Miss F Willson
Clerk to the Tribunal
Date issued to the parties: 16 December 2025