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

Case No: CHG101200684
and CHG101225528

Sitting remotely using
Microsoft Teams

Date: 20 February 2026

SCHEDULE 11 TO THE LOCAL GOVERNMENT FINANCE ACT 1988

Non-domestic rating; 2023 list appeal; Local Government Finance Act 1988; Lotus & Delta Ltd v Culverwell (VO) [1976] RA 141; Comparable properties; Appeals allowed.

Before:
MRS N MANZOOR
MRS U NASEEM

Between:

(1) REAPIT LIMITED, CHG101200684
RE: 3RD FLR 67-74, SAFFRON HILL, LONDON EC1N 8QX

Appellants

And

(2) PARAGON GROUP UK LTD (Service Graphics Limit
CHG101225528
RE: BST 67-74, SAFFRON HILL, LONDON EC1N 8QX
(the appeal properties)

And

NICOLA JOHNSON
(VALUATION OFFICER)

Respondent

Mr Matt Morrison of Ryan Property Tax Services UK Limited for the appellants,
Mr Guljar Singh for the respondent.
Hearing date: 27 January 2026
DECISION AND STATEMENT OF REASONS

DECISION

1. The appeals are allowed.

2. The panel found that the base rate £/m^2 for the appeal properties was excessive and that it was reasonable to reduce it to £400/m^2 giving Rateable Values (RV) of:-

   3rd Flr 67 – 74 Saffron Hill, London EC1N 8QX £155,000
   BST 67 – 74 Saffron Hill, London EC1N 8QX £91,000
   With effect from 1 April 2023.

STATEMENT OF REASONS

Introduction

3. These appeals had been brought in respect of the two appeal properties at 67 – 74 Saffron Hill, London EC1N 8QX

3rd Flr	Offices and premises	387.6m^2 in area, RV £174,000
BST	Warehouse and premises	652m^2 in area, RV £102,000

   With effect from 1 April 2023.

4. Both properties were valued at £450/m^2 with the BST area at a relativity of 35% (£157.50/m^2).

5. A challenge was submitted on 27 May 2025 to reduce the rate to £350/m^2 resulting in an RV of £135,500 and £79,750 respectively.

6. The respondent considered that the proposals were not well-founded and disagreed with the proposed alterations of the list. The respondent was of the view that the rating list entries were reasonable based on the evidence and information available and therefore disagreed with the challenges. The appellant appealed to the tribunal on 15 August 2025.

7. The appellant's representative had emailed the tribunal and the respondent on the day of the hearing submitting a revised challenge seeking a rate of £400/m^2 giving RV's of £155,000 and £91,000 respectively. This was because there had been a recent valuation agreement on a property in the same valuation scheme at Units C and D 4th Flr Baird House, 15 – 17 St Cross Street, London EC1N 8UN. The rate on this property was £450/m^2 but was reduced to £365/m^2 with effect from 1 April 2023. The VO's representative did not make any objections to the inclusion of this evidence.

8. Mr Morrison appeared in a dual role of advocate and expert witness and confirmed that he accepted and understood that his overriding duty was to the Tribunal. In view of the Upper Tribunal's judgment in *Gardiner & Theobald LLP v David Jackson (VO) [2018]* UKUT 0253 (LC), Mr Morrison declared that he was instructed under a conditional fee in respect of his role as expert witness.

9. The panel accepted the expert witness evidence on this basis as the appeal was not considered to be 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 Tribunals' rules concerning admissibility of evidence (regulation 17(2)(a) where the Tribunal

can admit evidence whether or not it would be admissible in a civil trial). The panel therefore considered the “expert” evidence and attached such weight to it as it saw fit.

10. Mr Singh declared that he appeared in the role of advocate and expert witness and understood and complied with his duty to the Valuation Tribunal which overrides any duty to those instructing or paying him. He has given his evidence impartially and objectively, with specific regard to the reasonable test as stated in the guiding legislation and will continue to comply with that duty as required. He confirmed that he was not instructed under any conditional or other success-based fee arrangement.

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

Relevant Law

12. The panel referred to the Local Government Finance Act 1988 in respect of the definition of rateable value in paragraph 2(1), Schedule 6 to the Act (as amended). The rateable value of any hereditament is to be taken to be the amount, determined in accordance with the statutory assumptions, equal to the rent at which it is estimated the hereditament might reasonably be expected to let from year to year, on 1 April 2021 the “antecedent valuation date” (AVD). The material day for this appeal was 1 April 2023.

13. The panel had regard to the Lands Tribunal judgment of *Lotus & Delta Ltd v Culverwell (VO)* [1976] RA 141. This case had established six propositions, which gave clear guidance to be followed when assessing rateable value, namely:

‘(1) Where the hereditament which is the subject of consideration is actually let that rent should be taken as the starting point.

(2) The more closely the circumstances under which the rent is agreed both as to time, subject matter and conditions relate to the statutory requirements contained in the definition of Gross Value in s.19(6) of the General Rate Act 1967 the more weight should be attached to it.

(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 properly be referred to as giving an indication of that opinion.

(5) In light of all the evidence an opinion can then be formed of the value of the appeal hereditament, the weight to be attributed to the differing types of evidence depending on the one hand on the nature of the actual rent and on the other hand, on the degree of comparability found in other properties.

(6) In those cases where there are no rents available of comparable properties a review of other assessments may be helpful but in such circumstances it would be clearly more difficult to reject the evidence of the actual rent.

Discussion

14. The panel was informed that the appeal properties were held freehold and therefore there was no rental evidence available for them. The panel therefore had to consider properties that the parties had submitted that were considered comparable to the appeal properties.

15. The appellant's representative had submitted rental evidence from the 1st Flr of the same building. This property was held on a new open market letting from January 2022, just 9 months after the AVD, for a term of five years on a rent of £225,792 per annum with an initial rent free period of 6 months. He agreed with the VO's representative that the rent analysed to £402/m^2. He felt that this was very good evidence to support the proposed reduction to the appeal property rate.

16. He had also submitted the property Units C and D 4th Flr Baird House, 15 – 17 St Cross Street, London EC1N 8UN. The rate on this property was £450/m^2 but had been reduced to £365/m^2 with effect from 1 April 2023. It was in the same valuation scheme as the appeal properties and he had submitted a photograph of the interior of the property and felt that it was very similar to the appeal properties, it was located just 150 yards from the appeal properties. He was of the opinion that this was good evidence to support a reduction of the appeal properties' rate.

17. The panel noted the evidence in respect of Baird House. The VO's representative had not made any comments on the evidence, he stated that he did not know where it was and that there were many factors to consider, however, when asked if he needed more time to consider the evidence, he declined.

18. The panel was presented with rental evidence by the VO's representative.

19. The rent for the 2nd Floor of 67 – 74 Saffron Hill was £212,183 per annum with effect from 1 August 2021 and was for a period of three years. The VO's representative had analysed the rent to £545.60/m^2 and as this rent was so close to the AVD he felt it was the best evidence in support of the rate on the appeal properties.

20. The rent for the 3rd Floor of 67 – 74 Saffron Hill, one of the appeal properties, was £250,448 per annum with effect from 13 August 2019 and was for a period of six years. He had analysed this rent to £575.91/m^2 which he felt also supported the rate on the appeal properties.

21. The panel noted that the 2nd floor letting, which was for three years, included a two month rent free period and a stepped rent agreement for 22 of the remaining 34 months meaning that the full rent was paid only for a period of 12 months. Further, there was some discussion between the parties as they both felt that the analysed rent of £545.60/m^2 appeared to be out of kilter with the 1st floor analysis of £402.13/m^2. After considering the expert opinions, the panel found that there was too much ambiguity in respect of this rental evidence and gave it low weight.

22. The panel also noted some discussion between the parties in respect of the 1st floor letting as the VO's representative stated that the property was undergoing works at the time of the letting in January 2022 and had been taken out of the rating list with effect from 1 June 2020. There was some speculation by the appellant's representative that the VO had, in some way, taken the property out of rating but then had forgotten about it, however, the panel were not

presented with a full explanation of its history. Nonetheless, the panel found that this rental evidence supported a reduction of the rate on the appeal properties.

23. The panel noted that the letting of the 3rd Floor was 13 August 2019, nearly two years prior to the AVD, and therefore gave this evidence low weight.

24. The panel found that little substantive evidence had been provided in support of the current rate for the two appeal properties.

25. In summary, the panel gave the greatest weight to the rental evidence of the 1st Floor property in January 2022 and to that of Baird House. The rent on the 1st Floor property analysed to £402.13/m^2 and the valuation of Baird House had been reduced by the VO from £450/m^2, the same as the appeal properties, to £365/m^2.

Decision

26. The panel had considered all the evidence in accordance with the *Lotus v Delta* case and found that sufficient evidence had been provided to show that the valuation of the appeal properties should be reduced to £400/m^2 with effect from 1 April 2023.

27. The appeals were therefore allowed.

BST, 67 – 74 Saffron Hill, London EC1N 8QX

Description	Area m^2/unit	£ per m^2/unit	Value
BST	652	£140.00	£91,280
		Rateable value (rounded down)	£91,000

3rd Floor, 67 – 74 Saffron Hill, London EC1N 8QX

Description	Area m^2/unit	£ per m^2/unit	Value
Third floor office	387.6	£400.00	£155,040
		Rateable value (rounded down)	£155,000

Order

28. Under the provisions of regulation 38(4) of The Valuation Tribunal for England (Council Tax and Rating Appeals) (Procedure) Regulations 2009, the respondent is ordered to amend the entry in the 2023 rating list with effect from 1 April 2023 to:

BST, 67 – 74 Saffron Hill, London EC1N 8QX	£91,000	Rateable Value
3rd Floor, 67 – 74 Saffron Hill, London EC1N 8QX	£155,000	Rateable Value

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

30. As the grounds of the appeal has been made out, the appeal fee is to be refunded in full. This will take approximately six weeks to process.

Right of further appeal

31. 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.

32. 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 N Manzoor, Senior Member (Chair)
Mrs U Naseem, Member
20 February 2026

Mr D Adamson
Clerk to the Tribunal
Date issued to the parties: 20 February 2026