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

Case No: CHG101203058

Sitting remotely using Microsoft Teams

Date: 17 February 2026

SCHEDULE 11 TO THE LOCAL GOVERNMENT FINANCE ACT 1988

Non-domestic rating; 2023 list appeal; Local Government Finance Act 1988; shop and premises; Lotus & Delta Ltd v Culverwell (VO) and Leicester City Council 1976; subject rent; rental evidence; comparable properties; zone A rate; appeal dismissed

Before:
MRS S SOHOTA
MISS S AKHTAR

Between:

THE WORKS STORES LTD — **Appellant**

- and -

LUCY FORMELA-OSBOURNE (VALUATION OFFICER) — **Respondent**

Regarding:
BOOKSALE, WATERSIDE, STRATFORD-UPON-AVON CV37 6BA
(the "subject property")

Appearances:
D Bullimore of Lambert Smith Hampton, for the appellant
M Muqbil, for the respondent

Hearing date: 22 January 2026

DECISION AND STATEMENT OF REASONS

DECISION

1. The appeal is dismissed.

2. The Tribunal finds that the rateable value of £66,000 based on a rate of £500/m^2 ITZA to be reasonable.

STATEMENT OF REASONS

Introduction

3. This appeal has been brought in respect of the following: Booksale, Waterside, Stratford-Upon-Avon CV37 6BA which entered the 2023 rating list as ‘shop and premises’ at £66,000 with effect from 1 April 2023.

4. A challenge was submitted on 4 April 2024 which disputed the determination of the RV. The RV was assessed based on a rate of £500/m^2 in terms of zone A (ITZA). The appellant challenged this and requested a reduction to £315/m^2 ITZA. A challenge decision was issued which upheld the current RV and consequently, an appeal was lodged with this Tribunal.

5. Both Mr Muqbil, for the respondent, and Mr Bullimore, for the appellant, appeared in dual roles of advocate and expert witness. Mr Muqbil confirmed that he had not inspected the subject property but was appearing as expert witness based on his experience. In view of the Upper Tribunal’s judgment in *Gardiner & Theobald LLP v David Jackson* (VO) [2018] UKUT 0253 (LC), Mr Bullimore declared that he was instructed under a conditional fee and confirmed that he accepted and understood that their overriding duty was to the Tribunal.

6. 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.

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

Relevant Law

8. The issue between the parties concerned the RV of the subject property, specifically the Zone A rate per m^2 that should apply.

9. The term ‘rateable value’ as defined in paragraph 2(1), 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."

10. The antecedent valuation date (AVD) for 2023 list rating appeals is 1 April 2021. The material day is 1 April 2023.

11. The panel had regard to the Lands Tribunal judgment of *Lotus & Delta v Culverwell and Leicester City Council (*LVC/376/1975). 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

12. The subject property is a shop unit situated in Stratford upon Avon. It is arranged as retail to the front with store and staff room to the rear and had front access only.

13. In deciding this appeal, bearing the six propositions derived from *Lotus* in mind, the panel acknowledged that the starting point was the actual rent passing on the subject property. The subject property had been occupied by The Works Ltd since 1990. The current lease is for a five year term and commenced on 25 December 2020 at £50,000 per annum. There was a six month rent free incentive and a tenant break from 30 January 2024. The appellant had analysed this rent to £314/m^2 ITZA.

14. It was the appellant's contention that the subject property which is situated on Waterside is not in the main retail area. The panel heard submissions regarding the other units on the subject property's street. There was a pub, the rear of Macdonald's restaurant, a restaurant, public toilets, a corner shop and residential units. He stated that there was no rental evidence close to AVD for units on Waterside. The units in the main retail area were valued at higher levels, thus supporting the difference in location. 13-14 Bridge Street was referred to which had a rent agreed at £50,000 per annum with effect from September 2021. This rent had analysed to £614/m^2. The appellant contended the rents between the subject and those on Bridge Street shows a substantial difference. It was also stated that it suggests both are over assessed. It was the appellant's submission that the subject rent, which was agreed close to AVD, was the strongest evidence and supported the proposed rate of £315/m^2.

15. The respondent referred to five rents. This included properties on Bridge Street, High Street, Sheep Street and Wood Streed. They had rents agreed between April 2021 to December 2021 and had been analysed to figures ranging from £536.77/m^2 to £966.11/m^2. The respondent submitted that Waterside was still in prime location and there was footfall from the Market and Theatre and that the evidence provided was for units all within half a mile of the subject.

16. The panel also considered the assessment evidence. Durning questions the parties agreed that there was a difference in value due to the location and this was reflected in the assessment price. The panel had regard to the parties respective submissions in respect of the location and referred to the map provided. It found that Waterside was in close proximity to the other assessments and they were still suitable comparable properties. It was therefore not minded to only focus on rents on Waterside. Having regard to the assessment evidence, it accepted that the assessment price per m^2 reduced the further from Bridge Street. Those on Bridge Steet were assessed at £850/m^2. 19 High Street was assessed at £600/m^2 and Sheep Street and Wood Street were assessed at £540/m^2 and £470/m^2 respectively. There was therefore a pattern but the subject property was valued towards the lower end of this which the panel found sufficiently reflected its situation. It was not presented with compelling evidence to suggest this should be reduced further on this basis.

17. The panel concluded that the rents on 10 Bridge Street and 16 Bridge Steet were agreed on AVD and one month post AVD, so provided strong evidence of the rental market at this time. They rents analysed to £966.11/m^2 and £581.93/m^2. It was not persuaded to place all weight to the subject property rent. This was a lease renewal and there was other rental evidence close to AVD within the locality available. The subject rent was the starting point but the panel considered that the correct approach was to give regard to the basket of evidence brought before it and in doing so, it found the current rate of £500/m^2 to be reasonable.

Conclusion

18. In view of the above findings and conclusions, the Tribunal is satisfied that the rateable value is reasonable and the appeal is dismissed.

Right of further appeal

19. 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.

20. 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 S Sohota, Senior Member (Chair)
Miss S Akhtar, Member
17 February 2026

Mrs C McAvoy
Clerk to the Tribunal
Date issued to the parties: 17 February 2026