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

Case No: CHG101218600

Sitting remotely using Microsoft Teams

Date: 6 March 2026

SCHEDULE 11 TO THE LOCAL GOVERNMENT FINANCE ACT 1988

RATING — Local Government Finance Act 1988 — workshop and premises – comparable properties – tone of the rating list – rental analysis.

Before:
MS C CAIQUO
MRS V HOLLENDER

Between:

PARK DISPLAY LIMITED **Appellant**

- and -

ANDREW MOULAND (VALUATION OFFICER) **Respondent**

Regarding:
PARK DISPLAY PLC, PARK HOUSE, TELFORD ROAD, BICESTER, OXON OX26 4LD.
(the "subject property")

Mr A Hair of Ryan Property Tax Services UK Limited, for the Appellant.
Ms O Brennan, for the Respondent.

Hearing date: 17 February 2026

DECISION AND STATEMENT OF REASONS

DECISION

1. The appeal is allowed-in-part.

2. The Tribunal finds that the existing entry in the 2023 Rating List is unreasonable and should be altered to £100,000.

STATEMENT OF REASONS

Introduction

3. The appellant's representative made a proposal on 14 May 2024 to challenge the entry in the 2023 Rating List at £108,000 with effect from 1 April 2023. The valuation was based on £65/m^2. The appellant's representative sought a reduction to £50/m^2, resulting in a revised valuation of £83,000. The Valuation Officer (VO) did not find the proposal to be well founded, and a Challenge decision to that effect was issued on 27 August 2025. The appeal against the decision notice was received by the Tribunal on 19 September 2025.

4. In light of the judgment in *Gardiner & Theobold LLP v Jackson (VO)* [2018] UKUT 0253 (LC), Mr Hair stated that he was appearing before the Tribunal in a dual role as both advocate and expert witness. He confirmed that he was instructed on a contingency fee basis. In giving expert evidence, he declared that he understood and accepted that his duty was to the Tribunal in giving his evidence and 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.

5. The panel accepted this expert witness evidence on the above basis as the appeal is not complex and to do otherwise would be contrary to regulation 3 (Discharge of VTE functions – general) of the Valuation Tribunal for England (Council Tax and Rating Appeals) (Procedure) Regulations 2009 and is 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). It was therefore appropriate for the panel hearing the evidence to consider the 'expert' evidence and assess what weight, if any, to give it in the context of the matters in issue before it.

6. Ms Brennan declared she was also appearing as both advocate and expert witness.

7. The hereditament is valued as a workshop and premises within a building constructed in 1991. There is a second building forming part of the hereditament, which was built in 2007. The hereditament comprises office and workshop space and has an eaves height of 7.92 metres. There was no dispute around the survey data, 1651.6m^2, and the only issue to be decided was the correct price per unit to be applied to the valuation.

8. The material day on which to consider the property and its locality was 1 April 2023, as this was a challenge to the compiled list entry. The property must be considered with regard to values on the antecedent valuation date (AVD) of 1 April 2021.

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

Relevant Law

10. The subject property must be valued by the statutory assumptions set out in Schedule 6 to the Local Government Finance Act 1988 as follows:

"(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."*

11. The panel had regard to the Lands Tribunal judgment of *Lotus & Delta Ltd v Culverwell (VO) and Leicester City Council* [1976] RA 141, mentioned by both parties in their evidence, which provided guidance on the weight to be attached to different forms of evidence.

Discussion

12. In accordance with *Lotus & Delta*, the panel found that the starting point of any valuation must be the rent passing on the subject property. In this case, there was a rent agreed on the subject property close to the AVD. A lease was agreed for a five-year term from 1 January 2021 at £105,000 per annum, with an initial rent-free period of seven months. Adjusting for the rent-free period and landlord obligations for insurance and external repairs, Mr Hair submitted an adjusted rent of £82,967 per annum. He analysed this adjusted rent to £49.93/m^2 and submitted that this was far below the adopted valuation at £65/m^2.

13. The parties agreed that the rent in this case was between connected parties as both the landlord and tenant companies share a joint owner. On this basis, Ms Brennan contended the rent should be treated with caution as it would not be representative of an open market transaction. She also contended that Mr Hair's analysis of the subject rent did not adjust for the tenant company's £25,000 expenditure on the car park as shown on the Form of Return (FOR). She submitted that, including this in the analysis, resulted in a unit price of £65.76/m^2, supporting the existing valuation at £65/m^2. Mr Hair disagreed with the VO's position and highlighted that the (FOR) stated that the rent was "set by our bankers." He contended that the bank would have a professional duty and indemnity to set an open market rent and therefore the subject rent carries weight.

14. The panel asked both parties whether any attempt had been made to verify the bank's policy in this situation and whether the rent set was indeed an open market level. While the lease in question was provided in evidence, the panel found that this did not assist with understanding the basis on which the rent had been set. Both parties confirmed they had not had sight of the bank's valuation or any policy in relation to this situation. The panel noted that it was not in dispute that the lease for the subject property was between connected parties. However, the parties could not agree on the weight to attach to the transaction or whether it represented an open market value. The panel concluded that any lease between

connected parties would usually be treated with caution and no evidence had been provided by the appellant company to show that the annual rent set by the bank was reflective of an open market transaction. It would seem that, if the appellant wished to rely on the subject rent, efforts could and should have been made to source further information from the bank responsible for setting the rent to verify its methods in arriving at the sum to be paid. The panel therefore placed little weight on the subject rent.

15. Turning to the comparable properties presented by the VO, the panel noted there were just two examples. The June 2019 rent for 4 Talisman Road, Bicester was a rent review, which is generally considered less useful than a new letting. Ms Brennan submitted that this property is located around 1.5 miles from the subject property and was also built in 1991, with an eaves height of 6 metres. It is smaller than the subject property, at 809m^2 and the rent was submitted to analyse at £96/m^2. Mr Hair argued that this rent review was a nil increase from the rent set in 2016 and was therefore not reflecting an open market value.

16. The VO's second example was PT30, Murdoch Road, Bicester, which Ms Brennan stated is within walking distance of the subject property. This is an older building, constructed in 1975 but refurbished in 2015. It has a much lower eaves height of 4.86 metres, compared to the subject property at 7.96 metres. The Murdoch Road property is larger than the subject property, at 2,403m^2 and has a new letting from September 2020 between unconnected parties, at £177,000 per annum. Ms Brennan stated that this rent analyses to £66.21/m^2 and therefore suggests that £65/m^2 for the subject property with higher eaves height is reasonable. Mr Hair did not agree and contended that, following the 2015 refurbishment, the Murdoch Road property is superior to the subject property, and this should be reflected in the valuation.

17. After considering the evidence, the panel concluded that the subject property's rent should be removed from the basket of evidence as it was an agreement between connected parties and insufficient evidence had been presented to show that the rent set reflected an open market value. It considered the best evidence available was the new letting on the Murdoch Road property, agreed around seven months before the AVD. Mr Hair accepted the VO's analysis of this rent to £66/m^2 but felt the subject property should be valued at a lower amount to reflect the difference in quality.

18. The panel agreed that there was a difference in quality between the subject property and the Murdoch Road property but not as much as argued by Mr Hair. It found that eaves height is a key factor in this type of hereditament and some of the value attributed to the refurbishment of the Murdoch Road property would be offset by its lower eaves height compared to the subject property. On balance, the panel found that the higher eaves height would outweigh the benefits of the improved quality following the refurbishment. While it accepted that the subject property would command a slightly lower rent on the open market in comparison to the more contemporary looking Murdoch Road property, the panel did not consider the difference justified a reduction to £50/m^2 as submitted by Mr Hair. Instead, it considered that £60/m^2 would be fair and reasonable.

Conclusion

19. In view of the above findings and conclusions, the Tribunal is satisfied that the existing valuation is not reasonable and the subject property's valuation should be reduced to £60/m^2.

20. In accordance with Regulation 38 (4) and (9) of the Valuation Tribunal for England (Council Tax and Rating Appeals) (Procedure) Regulations 2009, the Valuation Officer is ordered to amend the entry for Park Display Plc, Park House, Telford Road, Bicester, Oxon OX26 4LD in the 2023 Rating List to £100,000 effective from 1 April 2023.

The Valuation Officer must comply with this Order within two weeks of its making.

Valuation

Floor	Description	Area (m2)	Relativity	Price (£/m2)	Value (£)
Ground	Workshop	526.62	0.975	£58.5	£30,807
Ground	Area under supported floor	35.1	0.682	£40.92	£1,436
Mezzanine	Internal storage	35.1	0.488	£29.28	£1,028
Ground	Office	219.86	1.17	£70.2	£15,434
First	Office	219.86	1.17	£70.2	£15,434
Ground	Workshop	615.06	0.975	£58.5	£35,981
			Subtotal		£100,120
			Say RV		£100,000

Right of further appeal

21. 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.

22. 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 C Caiquo, Senior Member (Chair)
Mrs V Hollender, Member
6 March 2026

Mrs A Sloan
Clerk to the Tribunal
Date issued to the parties: 6 March 2026