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

Case No: CHG101223676

Sitting remotely using Microsoft Teams on 18 March 2026

Date: 16 April 2026

**SCHEDULE 11 TO THE LOCAL GOVERNMENT FINANCE ACT 1988**

*2023 Rating List Appeals: Local Government Finance Act 1988; Workshop and premises; Correct main space rates to be applied; Appeals allowed in part.*

**Before:**

**MRS F CORTESE**
**MR WJ READ**

**Between:**

**OPTEX (EUROPE) LIMITED**
**FISHER AND PAYKEL HEALTHCARE LIMITED**

**Appellant**

**- and -**

**ANDREW MOULAND**
**(VALUATION OFFICER)**

**Respondent**

**Regarding:**

**UNIT 13, CORDWALLIS PARK, CLIVEMONT ROAD, MAIDENHEAD, SL6 7BU**
**UNIT 16, CORDWALLIS PARK, CLIVEMONT ROAD, MAIDENHEAD, SL6 7BU**
(the “subject properties”)

**Mr A Hair**, from Ryan Property Tax Services Ltd representing the Appellant
**Mr J Balogun,** representing the Respondent

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**DECISION AND STATEMENT OF REASONS**

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## DECISION

1. The appeals are allowed-in-part.

2. The Tribunal finds that the existing assessments for the subject properties were excessive, reducing them, effective from 1 April 2023, as follows:

   - Unit 13, Cordwallis Park, Clivemont Road, Maidenhead, SL6 7BU: The assessment was reduced from £170,000 RV to £160,000 RV
   - Unit 16, Cordwallis Park, Clivemont Road, Maidenhead, SL6 7BU: The assessment was reduced from £177,000 RV to £161,000 RV

## STATEMENT OF REASONS

### Introduction

3. The appeals had been made in respect of the following entries in the 2023 Rating List:

   - Appeal 1: CHG101223676, Unit 13, Cordwallis Park, Clivemont Road, Maidenhead, with a rateable value of £170,000 based on a main space rate of £106.49/$m^2$

   - Appeal 2: CHG101223690, Unit 16, Cordwallis Park, Clivemont Road, Maidenhead, with a rateable value of £177,000 based on a main space rate of £116.95/$m^2$.

4. The Appellants' challenges to the Valuation Officer (VO) were both made on 28 May 2024, with the VO decisions issued on 22 and 24 September 2025. The appeals to this Tribunal were both made on 29 October 2025.

5. Mr Hair was appearing on behalf of the appellants as 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). He confirmed that he was representing the appellants at the hearing on a contingency fee basis, declaring 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.

6. The panel accepted this 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 Procedure regulations 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). The panel therefore considered the "expert" evidence and attached such weight to it as it saw fit.

7. Mr Balogun stated that he was appearing in a dual role as both advocate and expert witness for the respondent.

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

**Background**

9. Prior to the hearing, the clerk had contacted the representatives for both parties, with both agreeing that the appeals be heard together at the hearing. Evidence bundles from the parties had been submitted in respect of each property.

10. The subject properties were both industrial units built in 1990, situated on Cordwallis Park, Clivemont Road, Maidenhead. Unit 13 was stated to have been refurbished in 2008, with Unit 16 refurbished in 2017.

11. Both subject properties were fully heated and partly air conditioned. The VO stated they were valued on a size matrix known as "Maidenhead Industrial Estates 1990s", with properties historically having been valued on this matrix along with other hereditaments of the same age group, qualities, and advantages. Unit 13 had a floor area of 1220.81m$^2$, slightly larger than Unit 16, at 1111.57m$^2$. The main space rate attributed to Unit 13 is £106.49/m$^2$, with unit 16 at £116.95/m$^2$.

12. The appellants sought a reduction in the rateable value of both subject properties, on the basis that the main space rate to be applied should be reduced to £90/m$^2$. The panel noted that at challenge stage the main space rates requested were £85/m$^2$ and £95/m$^2$, for Unit 13 and 16, respectively. Based on a main space rate of £90/m$^2$, the rateable values sought by the appellant effective from 1 April 2023 were as follows:

- Appeal 1: CHG101223676, Unit 13, Cordwallis Park - RV sought £144,000

- Appeal 2: CHG101223690, Unit 16, Cordwallis Park - RV sought £136,000

**Relevant Law**

13. When arriving at its decision, the Tribunal is governed by rating legislation laid down by Parliament. Schedule 6 to the Local Government Finance Act 1988, as amended by section 1(2) of the Rating (Valuation) Act 1999, defines the Rateable Value of a non-domestic property as the amount equal to the rent at which it is estimated the property might reasonably be expected to let on a year to year basis 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 the 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 2020 (SI 2020 No. 832). In respect of this appeal the material day is 1 April 2023.

## Discussion

15. The issue for the panel to determine was if the current main space rates were excessive. Mr Balogun supported the existing rates of £106.49/m$^2$ and £116.95/m$^2$. Mr Hair sought a reduced rate of £90/m$^2$ for both subject properties, stating they were over-assessed.

16. The panel was aware that the Lands Tribunal judgment in *Lotus and Delta v Culverwell (VO) and Leicester City Council* [1976] RA 141 provided authoritative guidance on the weight to be attached to rental and assessment evidence. This case had established six propositions that gave clear guidance to be followed when assessing rateable value. Bearing these six propositions in mind, the panel acknowledged that the rent on the subject property, where available, was considered to be the correct starting point and consideration to how that rent compared to the statutory definition of rateable value. The rents on similar properties were also considered and assessments on other comparable properties may also be relevant. All of the evidence could then be weighted.

17. Turning first to the rents of the subject properties, the appellant stated that Unit 13 is occupied under a rent agreed via rent review effective from January 2023 at a rent of £136,090 per annum, which using an ITMS area of 1,604.14m$^2$, analysed to a revised rate of £84.84/m$^2$. The rent of Unit 16 was stated to be agreed via a rent review effective from October 2020 at a rent of £148,870 per annum. Using an ITMS area of 1,517.60/m$^2$, the rent analysed to a revised rate of £98.10/m$^2$. The panel noted that this latter rent, for Unit 16 agreed six months post the AVD, was notably less than the property's RV.

18. With regard to Unit 13 the respondent argued that analysed rent at £84.84/m$^2$ was calculated using the ITMS measurement of 1604.14m$^2$, and as an industrial unit, in accordance with the RICS Code of measuring practice, adopting the total significant area is the correct approach. The same point was raised for Unit 16, with the appellant stated to have analysed the rent using the ITMS to arrive at the £98.10/m$^2$ value, as opposed to the VO's analysed rent figure of £119.68/m$^2$. In addition, the respondent submitted that the rent for Unit 13 was agreed nearly two years after the AVD, so could not be relied upon, and that Unit 16 was no longer a single hereditament, having been merged with Unit 17.

19. As previously mentioned, the VO's decision letter advised that the subject properties were valued on a size matrix known as 'Maidenhead Industrial Estates 1990's' with both properties valued historically on this matrix along with other hereditaments of the same age group, qualities, and advantages. There are seven different size bands within the subject matrix and the value adopted on each size band according to the respondent is based on general trend and rental evidence available within this group of properties.

20. No detailed numerical information about this matrix was provided as part of the evidence, however during the hearing, Mr Balogun stated the values within the matrix were as follows:
    - Size up to 100m$^2$ main space rate up to £200/m$^2$
    - Size 115-150m$^2$ main space rate up to £175/m$^2$
    - Size 165-250m$^2$ main space rate up to £160/m$^2$
    - Size 280-500m$^2$ main space rate up to £140/m$^2$
    - Size 579-1000m$^2$ main space rate up to £130/m$^2$
    - Size 1239-3000m$^2$ main space rate up to £105/m$^2$
    - Size 3150-5000m$^2$ main space rate up to £100/m$^2$

21. Making reference to the sizes of the subject property that the respondent regarded as significant, the VO maintained the existing main space rates for both subject properties, based on them being in the same band, were reasonable, as the matrix showed that properties between 1239-3000m$^2$ were attributed main space rate values up to £105/m$^2$. This was in excess of the £90/m$^2$ sought by the appellant. Furthermore, with the subject properties differing in size, the respondent stated it would be unreasonable for them to be valued using the same main space rate.

22. Using analysed rent figures alongside total significant area sizes, the appellant's submission set out its schedule of main space rate values, with different quantum bands, as follows:
    - Size 500-1,000m$^2$ - main space rate of £110/m$^2$
    - Size 1,000m$^2$ plus - main space rate of £90/m$^2$.

23. The panel reviewed the comparable property evidence in addition to that provided about the subject properties, which the parties had commented about. These properties were mainly other units within the same building, of differing size. The appellant stated the focus in these appeals was the valuation of properties above 1,000m$^2$ in size, with the evidence relating to these properties supporting the case for reductions in the subject properties' rateable values. The panel noted that Unit 6 and Unit 9, with main space rates of £120/m$^2$ and £140/m$^2$ respectively, were substantially smaller in size to the subject properties. Additionally, the size of the subject property at unit 16 when merged with unit 15, was distinctly larger in size, with its main space rate of £105/m$^2$, in the next matrix band, not afforded any weight, given this value was not based on rental evidence close to the AVD.

24. The other remaining unit in Cordwallis Park considered was unit 8, with the analysed rent figure calculated by the appellant and respondent at amounts of £112.03/m$^2$ and £144.67/m$^2$, respectively. Both parties debated the credibility of the other's figures, with the panel noting the comments made about the headline rent, rent free period, landlord responsibility for external repairs as well as the size determinations submitted by each party, with the appellant stating that the mezzanine put into the property by the occupier needed to be accounted for, whereas the respondent stated this installation was not shown on the VO's records. The appellant's representative stated he had this proof, which was on the Form of Return completed by the occupier. It was not included as part of the exchanged evidence, which was reviewed by the panel.

25. The panel was informed by the appellant's representative that a comparable property in the locality, 60 Clivemont Drive, Maidenhead, SL6 7BZ, which appeared externally remarkably similar to the subject properties, had been assessed at a main space rate of £130/m$^2$. The appeal relating to that property, which sought a reduction in the main space rate to £110/m$^2$, was not before this panel. Nevertheless, as the property was occupied on a nil-increase rent review, which the appellant contended did not accurately reflect the market, was consistent with the basis on which the rents for the subject properties were agreed. This evidence was considered supportive and reliable in the appellant's challenge to the rateable values of the subject properties.

26. The respondent's position remained that the use of the matrix was not new to the 2023 Rating List, with values based on reliable rental evidence of other similar properties included as part of the matrix, with there being no need to affect the values within the matrix, due to rents of other properties considered in isolation. The appellant disagreed that the bands within the matrix were based on rents that resulted in rateable values that were reasonable, stating that the evidence highlighted the main space rates were excessive. Whilst there were

other disputes in respect of other units at Cordwallis Park, the panel were not assisted by these, as they remained on-going and unresolved.

## Conclusion

27. In view of the above findings and conclusions, the panel having considered the evidence before it, including the rental evidence, comparable assessments, and the application of the size matrix, and applying the principles set out in Lotus and Delta v Culverwell, concluded that the existing main space rates were excessive. Taking account of the respective sizes of the hereditaments and their position within the matrix for larger industrial units, the Tribunal determined that reductions were justified, albeit not the levels requested by the appellant. The appropriate main space rate for Unit 13 was reduced to £100/m$^2$, and Unit 16 to £105/m$^2$, with the panel determining that that assessments of £160,000 RV and £161,000 RV more accurately reflected the attributes of the subject properties. The panel calculated revised valuations, as shown below:

**Unit 13, Cordwallis Park, Clivemont Road, Maidenhead SL6 7BU**

| Ref | Floor | Description | Area m$^2$ | £/m$^2$ | Relativity | Value (£) |
|---|---|---|---|---|---|---|
| 1 | Ground | Warehouse | 520.11 | 100.00 | 1.00 | 52,011 |
| 2 | Ground | Office | 318.15 | 100.00 | 1.32 | 41,996 |
| 3 | Ground | Office | 188.99 | 100.00 | 1.32 | 24,947 |
| 4 | First | Office | 193.56 | 100.00 | 1.32 | 25,550 |
| 5 | Mezzanine | Internal Storage | 318.15 | 100.00 | 0.5 | 15,908 |
| | | | **Valuation Sub Total** | | | 160,412 |
| | | | | | | |
| | **Say £160,000 Rateable Value, with effect from 1 April 2023** | | | | | |

**Unit 16, Cordwallis Park, Clivemont Road, Maidenhead SL6 7BU**

| Ref | Floor | Description | Area m$^2$ | £/m$^2$ | Relativity | Value (£) |
|---|---|---|---|---|---|---|
| 1 | Ground | Warehouse | 660.64 | 105.00 | 0.975 | 67,633 |
| 2 | Ground | Office | 224.77 | 105.00 | 1.32 | 31,153 |
| 3 | Ground | Office | 113.78 | 105.00 | 1.32 | 17,770 |
| 4 | Ground | Canopy | 30.54 | 105.00 | 0.15 | 481 |
| 5 | First | Office | 112.38 | 105.00 | 1.32 | 15,576 |
| 6 | Mezzanine | Office | 112.38 | 105.00 | 1.21 | 14,278 |
| 7 | Mezzanine | Office | 113.78 | 105.00 | 1.21 | 14,456 |
| | | | **Valuation Sub Total** | | | 161,347 |
| | | | | | | |
| | **Say £161,000 Rateable Value, with effect from 1 April 2023** | | | | | |

## Order

28. Accordingly, the Tribunal Panel order the Valuation Officer to reduce the entries in the 2023 Rating List for Unit 13 and Unit 16., Cordwallis Park, Clivemont Road, Maidenhead, to £160,000 RV and £161,000 RV, respectively, with effect from 1 April 2023, within two weeks of the date of this Order.

29. The Appellant is also entitled to a full refund of the fees paid in accordance with regulation 13E(1)(a) of the Non-Domestic Rating (Alterations of Lists and Appeals) (England) Regulations 2009 (as amended).

**Right of further appeal**

30. 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.

31. 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 F Cortese, Senior Member (Chair)
Mr WJ Read, Senior Member
16 April 2026

Mr R Patel
Clerk to the Tribunal
**Date issued to the parties:** 16 April 2026