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

Case No: CHG101242535

Sitting remotely using
Microsoft Teams

Date: 27 January 2026

SCHEDULE 11 TO THE LOCAL GOVERNMENT FINANCE ACT 1988

RATING — Local Government Finance Act 1988 — 2023 rating list appeal; Office and premises; Compiled List Entry; Price per square metre; Rental evidence/assessment of comparable properties; Lotus and Delta v Culverwell (VO) & Leicester City Council [1976] RA 141; Appeal allowed.

Before:
MRS OO ROBSON
MS LS MARSHALL
MR S GILL

Between:

BENNBRIDGE HOLD CO LTD **Appellant**

- and -

NICOLA JOHNSON
(VALUATION OFFICER) **Respondent**

Regarding:
3RD FLR 108-110, JERMYN STREET, LONDON SW1Y 6RH
(the "appeal property")

Mr M Evans from Ryan Property Tax Services UK (Appellant's Representative)
Mr K Abbaas (Respondent's Representative)

Hearing date: 15 January 2026

DECISION AND STATEMENT OF REASONS

DECISION

1. The appeal is allowed.

2. The Tribunal finds that the current assessment of £440,000 Rateable Value (RV), with effect from 1 April 2023 was unreasonable and determined the reduced value of £402,500 RV, with effect from 1 April 2023.

STATEMENT OF REASONS

Introduction

3. The challenge proposal was submitted by the appellant's representative and was received by the Valuation Officer (VO) on 10 July 2024. It had been made on the grounds that the RV shown in the rating list of £440,000 on 1 April 2023 was inaccurate. A revised RV of £402,500 was proposed with effect from 1 April 2023, based upon a reduced unadjusted rate from £800/m^2 to £730/m^2. The VO issued a challenge decision notice on 21 November 2024.

4. In accordance with regulation 13A of the Non-Domestic Rating (Alteration of Lists and Appeals) (England) Regulations 2009, the appeal to this Tribunal has been made on the grounds that the valuation for the hereditament is not reasonable. The appeal was lodged by the appellant's representative on behalf of the appellant, and received by the Tribunal on 7 February 2025.

5. Mr Evans appeared on behalf of the appellant as both advocate and expert witness and declared that he was employed on a contingency fee basis. In view of the Upper Tribunal's judgment in *Gardiner & Theobald LLP v David Jackson (VO)* [2018] UKUT 0253 (LC), Mr Evans understood and accepted that his duty is to the Tribunal in giving his evidence and he will comply with this as well as the requirements of his professional body regardless of whether or not the evidence supports his client's case.

6. 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 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).

7. The panel hearing the evidence considered the "expert" evidence and assessed what weight, if any, it should give to it in the context of the matters in issue before it.

8. Mr Abbaas was representing the VO in the dual role of advocate and expert witness.

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

Background

10. The appeal property comprised of office and premises located on Jermyn Street which was a short distance from Piccadilly Circus Underground station.

Relevant Law

11. The issue before the panel was to determine the correct valuation for the subject property with effect from 1 April 2023. 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.

12. 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 1992/556) as amended. In respect of the subject appeal, the material day is 1 April 2023.

13. The subject property must be valued for the purpose of non-domestic rating on the basis of the rent at which it might reasonably be expected to let from year to year on a number of assumptions (see paragraph 2(1) of Schedule 6 of the Local Government Finance Act 1988).

14. The panel was aware of the Lands Tribunal judgment of *Lotus & Delta Ltd v Culverwell (VO) and Leicester City Council* [1976] RA 141 cited by the parties. This case had established six propositions, which gave clear guidance to be followed, 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 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 1976 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

15. Following in depth discussions the parties were in agreement that the best evidence in which to rely on to determine the value of the appeal property was two comparable properties both located on the fourth floor within the same building as the appeal property. These were JCAM Investments at 4th Flr Sth Eagle Hse, 108-110 Jermyn Street and STJ Advisors at 4th Flr Nrth Eagle Hse, 108-110 Jermyn Street.

16. Both parties had analysed the rent at JCAM Investments and were agreed that this devalued to a figure of £732.13/m^2. This rent was effective from 1 January 2021, only three months pre AVD.

17. The rent on STJ Advisors was effective from 17 August 2020 and the parties could not agree on the analysis of this rent. Mr Evans had calculated the rent to £733.52/m^2. However, Mr Abbaas had analysed the rent to £863/m^2. The difference between the parties was in relation to a rent free period which was detailed in the Heads of Terms but on the Form of Return completed by the taxpayer, no rent free period had been recorded.

18. Having regard to the evidence presented, the panel agreed that the disagreement between the parties was irrelevant on how they had analysed the rent of STJ Advisors as it was further away from the AVD. The panel placed greater weight on the rent of JCAM Investments as this was only three months before the AVD on 1 January 2021. As both parties had agreed a rental analysis of £732.13/m^2 it supported a tone of £800/m^2 being too high for the appeal property and the panel therefore allowed the appeal.

Conclusion

19. In view of the above findings, the panel held that the unadjusted rate should be reduced from £800/m^2 to £730m^2 resulting in a reduced RV of £402,500 with effect from 1 April 2023.

Line	Floor	Description	Area (m2)	£/m2	Value
1	Third	Office	552.24	£730	£403,135
		TOTAL	552.24	TOTAL	£403,135
				Total Value	£403,135
				Rateable Value	£402,500

20. The appeal was allowed.

21. Accordingly, we order the VO to reduce the 2023 Rating List entry to £402,500 RV, with effect from 1 April 2023, within two weeks of the date of this Order.

Refund of fees

22. A refund of the paid fee will now be arranged (Regulation 13E of the NDR Alteration of Lists & Appeals Regs) provided there is no review of the Tribunal's decision. The refund will take around six weeks to process.

Right of further appeal

23. 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.

24. 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 OO Robson, Senior Member (Chair)
Ms LS Marshall, Senior Member
Mr S Gill, Member
9 February 2026

Miss K Hendry
Clerk to the Tribunal
Date issued to the parties: 9 February 2026