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

Case No: 1. CHG101265080
2.CHG101293793

Sitting remotely using
Microsoft Teams on
28 September 2026

Date: 26 October 2026

SCHEDULE 11 TO THE LOCAL GOVERNMENT FINANCE ACT 1988

RATING — Local Government Finance Act 1988 — appeals against the accuracy of the rateable values for the hereditaments; industrial properties; appeals dismissed.

Before:

MS C JUKES
MR N SEKHON

Between:

1. HD STORAGE SOLUTIONS LIMITED
2. ENVISAGE GROUP LTD — **Appellant**

- and -

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

Regarding:

1. EXMEDIA LTD, HERALD WAY, COVENTRY, CV3 2NY
2. 12, HERALD WAY, COVENTRY, CV3 2NY
(the "subject properties")

Mr M Iles of Ryan Property Tax Services UK Ltd, for the **Appellants**
Mr K Ng for the **Respondent**

DECISION AND STATEMENT OF REASONS

© CROWN COPYRIGHT 2026

DECISION

1. The appeals are dismissed.

2. The Tribunal panel made no change to the rating list entries in respect of the subject properties.

STATEMENT OF REASONS

Introduction

3. In accordance with regulation 13A of the Non-Domestic Rating (Alteration of Lists and Appeals) (England) Regulations 2009, the appeals were made to the Tribunal on the grounds that the rateable values for the appeal properties were not reasonable.

4. At the parties' request, the panel consolidated the appeals for hearing, as the same supporting evidence was relied upon in each case. In addition, the Appellants were represented by the same agent, and the Valuation Officer was represented by the same caseworker.

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

Background

6. The appeals concern two industrial properties on Herald Way, located to the east of Coventry, entered in the 2023 rating list with effect from 1 April 2023. Exmedia Ltd is described as a two-storey warehouse and premises, built in 1986, with a total area of 2,425.98m² and an eaves height of 5.2m, comprising mainly warehouse accommodation with offices and ancillary areas. 12 Herald Way is described as a two-storey factory and premises, built in 1976, with a total area of 1,908.43m² and an eaves height of 4.9m, comprising mainly workshop accommodation with offices and ancillary areas. Mr Iles stated that the properties were similar in construction, had similar eaves heights and were situated on the same road within the industrial estate.

7. The rateable value in respect of Exmedia Ltd, Herald Way, with effect from 1 April 2023 was £133,000. The rateable value in respect of 12 Herald Way, with effect from 1 April 2023 was £110,000. Both assessments were based on an unadjusted rate of £55/m².

8. The decision notice recorded that the Appellant sought an unadjusted rate of £50/m² for Exmedia Ltd. However, the appeal submission sought an unadjusted rate of £45/m². At the hearing, Mr Iles confirmed that he was seeking an unadjusted rate of £45/m² for both properties, resulting in rateable values of £110,000 for Exmedia Ltd and £90,000 for 12 Herald Way.

9. The evidence before the panel comprised all the evidence disclosed and exchanged during the challenge, together with additional evidence agreed between the parties before the hearing. This included comparable rental evidence and its analysis, comparable assessment evidence and photographs.

10. Mr Iles appeared on behalf of the Appellants as an expert witness. He stated that his company was being paid on a contingency fee basis but was aware that, in giving expert evidence, his responsibility was to the Tribunal.

11. The panel accepted the expert evidence on that basis. To do otherwise would have been contrary to regulation 3 of the Valuation Tribunal for England (Council Tax and Rating Appeals) (Procedure) Regulations 2009. The evidence was also admissible under regulation 17(2)(a), which allows the Tribunal to admit evidence whether or not it would be admissible in a civil trial in England. The panel therefore considered the expert evidence and attached such weight to it as it considered appropriate.

12. Mr Ng appeared for the Valuation Officer in the dual role of advocate and expert witness.

Relevant Law

13. The term “rateable value” is defined in Schedule 6 to the Local Government Finance Act 1988, as amended. The value must reflect the annual rent at which the property might reasonably be expected to let, assuming a new letting and that the tenant is responsible for rates, taxes, repairs and insurance. For the 2023 rating list, the Rating Lists (Valuation Date) (England) Order 2020 (SI 2020/832) requires rental levels to be considered as at 1 April 2021. The material day for these appeals is 1 April 2023.

Discussion

14. The panel considered the rental evidence in accordance with the guidance in *Lotus & Delta Ltd v Culverwell (VO) and Leicester City Council* [1976] RA 141. Where a subject property is let, its rent is the starting point, with the weight attached to it depending on how closely the letting reflects the statutory valuation assumptions. Rents for similar properties may then be considered to confirm or test the level indicated by the subject rent.

15. Exmedia Ltd was let on the open market from 27 September 2021, about six months after the valuation date. Mr Ng analysed the rent at £54.74/m² and Mr Iles at £54.79/m², producing very similar results. Mr Iles accepted that the rent carried some weight but submitted that less weight should be attached to it because it was agreed after the valuation date in what he described as a rising market. He submitted that it would be reasonable to rely on the subject rent if no other lettings were available, but, as there were other lettings, those should also be considered. Mr Ng considered it to be the best evidence because it was a new letting of one of the subject properties, agreed close to the valuation date.

16. The panel attached substantial weight to the Exmedia Ltd letting. It was an arm’s-length letting of the property being valued, agreed within six months of the valuation date. The panel was not provided with market evidence showing that rental values had changed sufficiently between 1 April and 27 September 2021 to justify reducing the analysed rent from around £55/m² to £45/m². As 12 Herald Way was on the same road and had broadly similar construction, size and eaves height, the panel considered that the Exmedia Ltd rent was also relevant to the valuation of that property.

17. Mr Iles placed greatest weight on the letting of Central Site Accommodation, agreed two months before the valuation date and analysed at £42.20/m². He stated that it was built in the early 1970s, was identical in construction to 12 Herald Way, had an eaves height of 4.6m and was directly behind 12 Herald Way. He considered it similar in age and size to the subject properties. In support of his view on its age, he submitted a Landmark historical map dated

1967, which did not show the accommodation, and a map dated 1973, which showed it. He also submitted a letting advertisement describing it as a refurbished unit of steel portal construction, with an eaves height of 4.6m rising to 7.8m at the apex.

18. Mr Ng's records indicated that Central Site Accommodation was built between 1955 and 1964 and had an eaves height of 4.0m. However, he acknowledged that the maps indicated it was probably built in the 1970s. He stated that age was used for classification and that an older building was not necessarily inferior in quality. He maintained the recorded eaves height of 4.0m and questioned when the photographs had been taken. He stated that the lease, which commenced on 1 February 2021, was for one year and that refurbishment took place after that year, rather than before the letting. Having inspected the property externally, he considered its construction quality inferior to the subject properties and submitted that adjustments were required for size and eaves height.

19. The panel acknowledged that the letting of Central Site Accommodation was agreed close to the valuation date. However, the advertisement was undated, so the panel could not determine from it when the refurbishment had been undertaken. The panel also noted that no internal photographs of the subject properties or the comparable properties had been provided. Given the uncertainty about the accommodation and its condition at the start of the letting in February 2021, the panel preferred the direct rental evidence from Exmedia Ltd.

20. The other lettings did not persuade the panel that £45/m² was appropriate. Gap Group Ltd was substantially smaller than the subject properties. Jabil Global Services was larger, newer and of superior quality, while Nationwide Crash Centres Ltd had a lower eaves height and was in a different location. Each required adjustments for its differences from the subject properties. Taken together, those rents provided a useful check, but they did not outweigh the direct rental evidence from Exmedia Ltd.

21. Having considered the evidence as a whole, the panel found that the unadjusted rate of £55/m² was supported by the Exmedia Ltd letting and was reasonable for both subject properties. The Appellants had not shown that the existing assessments were inaccurate or that an unadjusted rate of £45/m² should be adopted.

Conclusion

22. In view of those findings, the panel was satisfied that the rateable values of £133,000 for Exmedia Ltd and £110,000 for 12 Herald Way were reasonable.

23. Accordingly, the appeals were dismissed, and no alteration was made to either rating list entry.

Right of further appeal

24. 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.

25. 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 Jukes, Senior Member (Chair)
Mr N Sekhon, Senior Member
26 October 2026

Mrs K Edhouse-Thomas
Clerk to the Tribunal
Date issued to the parties: 26 October 2026