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

Sitting remotely using Microsoft Teams on 4 September 2026

Date: 28 September 2026

SCHEDULE 11 TO THE LOCAL GOVERNMENT FINANCE ACT 1988

RATING — Local Government Finance Act 1988 — offices and premises; prime business park; price per m^2 in dispute; analysis of rental evidence; appeal dismissed.

Before:

MRS N CARMAN
MR C MOYS
MS N AKHTER

Between:

SEE ATTACHED SCHEDULE — **Appellant**

- and -

ANDREW MOULAND (VALUATION OFFICER) — **Respondent**

Regarding:

SEE ATTACHED SCHEDULE
(the "subject property")

Mr A Hair from Ryan Property Tax Services UK Limited representing the Appellants
Mr L Harrington and Mr G Craig for the Respondent

DECISION AND STATEMENT OF REASONS

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DECISION

1. The appeals are dismissed.

2. The Tribunal found that the entries in the 2023 rating list for the subject properties were reasonable.

STATEMENT OF REASONS

Introduction

3. These are 2023 rating list appeals in respect of offices and premises at Chiswick Park, Chiswick High Road, London W4 5YE (the subject properties).

4. Challenge proposals had been submitted by Ryan Property Tax Services UK Limited on behalf of the appellants, on the grounds that the rating list entries were inaccurate. Revised RVs were sought based on an unadjusted price of £420 per m^2.

5. The Valuation Officer issued challenge case decision notices which disagreed with the proposed alterations and confirmed that the rating list entries would remain unaltered based on the present unadjusted prices of £465 and £475 per m^2.

6. In accordance with regulation 13A of the Non-Domestic Rating (Alteration of Lists and Appeals) (England) Regulations 2009, the appeals to this Tribunal have been made on the grounds that the valuations for the hereditaments are not reasonable. The appeals sought a revised unadjusted price of £440 per m^2 for the subject properties.

7. Mr Hair appeared as both advocate and expert witness. In view of the Upper Tribunal's judgment in *Gardiner & Theobald LLP v David Jackson (VO)* [2018] UKUT 0253 (LC), he declared that he was instructed under a conditional fee arrangement. Mr Hair understood and accepted his duty was to the Tribunal in giving his evidence and he would comply with this regardless of whether or not the evidence supported the appellants' case.

8. The panel accepted this expert witness evidence on the above basis as the appeal was not 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 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).

9. The panel therefore considered the expert evidence and attached such weight to it as it saw fit.

10. For the Valuation Officer, Mr Harrington appeared as expert witness and advocate, Mr Craig appeared as an expert witness on the facts.

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

Relevant Law

12. Rateable value is to be determined in accordance with paragraph 2(1) of Schedule 6 to the Local Government Finance Act 1988, which provides:

"(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.

13. 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. As these were compiled list appeals, the material day (the date by which physical factors must be taken into account) was 1 April 2023.

Discussion

14. The subject properties are located within Chiswick Park, a business park constructed between 2000 and 2015. It comprises 12 office buildings located around a central pond and waterfall.

15. As expert witness for the appellants, Mr Hair described the subject properties as modern grade A offices with raised floors, air conditioning, lifts and on-site amenities. He submitted that Chiswick Park is a micro-market which is different to other offices in the locality.

16. As expert witness for the Valuation Officer, Mr Craig confirmed that he had not undertaken an internal inspection, but had made an external inspection of the site in September 2025. He agreed with Mr Hair's description of Chiswick Park as being a micro-market, and further described it as being unique in nature due to the following: landscaped grounds with water features and art installations; buildings designed by prominent architects; prime occupiers; large event spaces, hang out zones and work pods; and national food and drink retailers. Mr Craig described the subject properties as being modern with glass walls, flat roofs, manned atriums and with the benefit of covered parking spaces.

17. The only issue in dispute was the correct unadjusted price to be applied to the subject properties. Mr Hair acknowledged that the parties were not far apart, but contended that the present unadjusted prices did not fairly reflect the inferior office market in April 2021, compared to that in 2017. As such, he argued that there should be a reduction between the 2017 list and 2023 list rather than an uplift.

18. The parties had discussed a number of rental transactions from within Chiswick Park. Mr Hair contended that the most relevant evidence was drawn from the following:

Building 4, 4th Floor, Right (1,407.9m^2) - £475 per m^2

A lease effective from May 2019 for a term of 10 years at a headline rent of £713,898 per annum with an initial rent free period of 20 months. In his analysis, Mr Hair deducted £6,000 for car parking spaces, and 5% for landlord's external repairs to arrive at £368.42 per m^2. To reflect fit out, he added £25 per m^2 to arrive at **£393.42 per m^2**. Mr Hair submitted that the form of return (FOR) details held by the Valuation Officer were incorrect.

Building 4, 3rd Flr Front Right (732.64m^2) - £475 per m^2

A new lease effective from May 2019 for a term of 10 years with a rent review and tenant break option after 5 years. The headline rent was agreed at £417,755 per annum with an initial rent free period of 9 months. Mr Hair reflected the rent free period, landlord's responsibility for external repairs, the shared insurance responsibility and removal of car parking spaces to arrive at an analysis of **£421.49 per m^2**. No adjustment for fit out had been made as Mr Hair stated this was a Cat B transaction.

Building 4, 3rd Flr Right Middle (335.30m^2) - £475 per m^2

One of the subject properties, this was held on a renewed lease effective from June 2022 for a term of 5 years with a tenant break option after 3 years. The headline rent was agreed at £194,514 per annum with an initial rent free period of 6 months. Mr Hair reflected the rent free period, the landlord's responsibility for internal and external repairs, and the removal of car parking spaces to arrive at an analysed rent of **£411.80 per m^2**.

Building 5, 1st Flr Right Rear (641.58m^2) - £475 per m^2

A renewed lease effective from September 2022 for a term of 3 years at a headline rent of £365,873 per annum with an initial rent free period of 5 months. Mr Hair reflected the rent free period, the shared obligation for repairs, and the removal of car parking spaces to arrive at an analysed rent of **£438.67 per m^2**.

Building 11, Office 1, Pt Gnd Flr Left (240m^2) - £475 per m^2

A lease effective from March 2021 for a term of 5 years with a tenant break option after 3 years. The headline rent was agreed at £140,774 per annum with an initial rent free period of 1 month included along with a capital sum of £140,773.50 received from the landlord. Mr Hair reflected the rent free period and capital sum, the landlord's responsibility for external repairs, and the removal of car parking spaces to arrive at an analysed rent of **£301.88 per m^2**.

Mr Hair commented that while this was the closest transaction to the AVD, it appeared to be out of kilter with the wider basket.

Building 5, Pt 3rd Flr (881.46m^2) - £475 per m^2

A new lease effective from July 2021 for a term of 10 years with a rent review and tenant break option after 5 years. The headline rent was agreed at £483,888 per annum with an initial rent free period of 12 months. Mr Hair reflected the rent free period, the landlord's responsibility for external repairs, and the removal of car parking spaces to arrive at an analysed rent of **£391.39 per m^2** before adjustment for fit out.

Building 4, Gnd Flr Left Rear (794.29m^2) - £475 per m^2

One of the subject properties, this was held on a lease effective from October 2022 for a term of 2 years at a headline rent of £441,630 per annum with an initial rent free period of 5 months. Mr Hair reflected the rent free period, the landlord's responsibility for external repairs and insurance, and the removal of car parking spaces to arrive at an analysed rent of **£391.52 per m^2**.

Mr Hair submitted that this rent should be treated with caution as it was two years post AVD and may reflect a special purchaser agreement as the tenant was moving between floors.

19. Mr Hair summarised the rental evidence as a mix of Cat A and Cat B transactions. In line with *Bunyan (Valuation Officer) v Acenden Limited* [2023] UKUT 17 (LC), he emphasised that it was correct to apply an uplift to Cat A transactions, and submitted that the rental evidence demonstrated a £50 per m^2 uplift. The analysis of Building 5, Pt 3rd Flr close to the AVD at £391 per m^2 was highlighted, to which he applied a £50 per m^2 uplift to arrive at his adopted unadjusted price of £440 per m^2.

20. On behalf of the Valuation Officer, Mr Harrington submitted that the present unadjusted prices of £465 and £475 per m^2 were reasonable, if not too low. Some of the rental evidence discussed had been discounted, and the Valuation Officer was now relying on the following:

Building 2 (9,391.13m^2) - £475 per m^2

A lease renewal effective from 1 July 2019 at a headline rent of £5,289,225 per annum on FRI terms. When car parking spaces were removed, the rent analysed at **£556.34 per m^2**.

Mr Harrington acknowledged that the rent was subject to an RPI increase of 3%, which analysed at £588.60 per m^2.

Building 3, 3rd Flr (2,517.98m^2) - £475 per m^2

A new lease effective from 8 February 2021 at a headline rent of £1,699,980 per annum. The source of this rent was an SDLT provided by the Land Registry. The Valuation Officer's analysis at **£562.61 per m^2** reflected a 20% adjustment for VAT and a 3 month rent free period discounted to reflect fit out. Mr Harrington confirmed that this was on FRI terms, but he had not been able to verify the amount for car parking spaces.

Building 5, 1st Flr Right Rear (641.58m^2) - £475 per m^2

A lease renewal effective from 1 September 2022 at a headline rent of £365,873 analysed at **£570.27 per m^2**. Mr Harrington commented when toned back to the AVD this would be in excess of the adopted tone.
Building 1, Pt 3rd Flr North (1,113.66m^2) - £475 per m^2

A 15 year lease at a headline rent of £644,805 per annum effective from 1 February 2020 analysed at **£556.48 per m²**. Mr Harrington stated that if devalued to the term certain the analysis would be lower at **£511 per m²**, which was still comfortably above the adopted tone.

21. In response to Mr Hair's rental analysis, Mr Harrington submitted that it was not necessary to deduct for the landlord's responsibility for repairs as the properties were effectively let on FRI terms by way of a service charge; this would therefore result in a higher price per m^2.

22. Mr Harrington disputed that the rent for Building 4, 4th Floor, Right was set on a Cat B basis, as according to information held by the Valuation Officer, the property had been let as a shell. In any case, he considered Mr Hair's uplift of £25 per m^2 to be "arbitrary". In response to Mr Hair's reference at the hearing to an uplift of £50 per m^2 in line with the agreement for offices in central London, Mr Harrington commented that the subject properties were not located in central London, and in his opinion, £50 per m^2 was too low.

23. While there was an absence of Cat B rental evidence to show an appropriate uplift, Mr Harrington highlighted the fact that the four rental transactions relied upon by the Valuation Officer showed analyses substantially in excess of the present unadjusted prices of £465 and £475 per m.

24. In response to the Valuation Officer's rental evidence, Mr Hair provided the following comments:
    - Building 2 – the rent was linked to RPI and therefore not open market; it was also a reversionary lease in respect of a significantly larger property.
    - Building 3, 3rd Flr – details were not obtained from a FOR and the limited information did not provide a reliable devaluation.
    - Building 1, Pt 3rd Flr – the same occupier as Building 1 and as such considered to be a special purchaser.

25. In summarising the evidence relied upon by the parties, the panel noted Mr Hair's analysis ranged from £301.88 to £438.67 per m^2, whereas the Valuation Officer's analysis ranged from £511 to £570.27 per m^2.

26. The panel found it significant that Mr Hair's analyses made adjustments for landlord's repairs and in some cases insurance, however, Mr Harrington was firmly of the opinion that adjustments were not required as the rents were effectively FRI; the landlord's responsibility for repairs and insurance was recovered by service charges. Together with the fact that the Cat A rents required an uplift to Cat B, the panel was not persuaded that Mr Hair had demonstrated that the present unadjusted prices of £465 and £475 per m^2 were excessive.

27. The panel further considered that in his adoption of £440 per m^2 for all of the subject properties, Mr Hair had failed to reflect quantum. When questioned on this issue, Mr Hair stated that they were similar buildings within a micro market. On close inspection, it was evident to the panel that properties under 1,000m^2 had been assessed at £475 per m^2, and those above 1,000m^2 had been assessed at £465 per m^2. The panel found no reason to depart from the present reflection of quantum.

28. While the panel acknowledged Mr Hair's comments in respect of Building 2 (rent linked to RPI) and Building 3, 3rd Flr (limited information as no FOR), the panel was not persuaded that the rents should be disregarded. The rent for Building 2 carried less weight as it was linked to RPI, however, still formed part of the basket of evidence. The panel was not

persuaded that the rent for Building 1, Pt 3rd Flr was a special purchaser transaction, on the basis that this was Mr Hair's opinion and there was no evidence provided in support . Mr Harrington had also stated that the RICS definition of a special purchaser had not been met.

29. The panel found that the analysis of Building 3, 3rd Flr at £562.61 per m^2 required further adjustments, however, considered that it was unlikely to result in an analysis below the present tone of £475 per m^2. The panel found further support for the present tone with reference to the analysis of Building 1, Pt 3rd Flr at £511 per m^2. Both transactions would also require an upward adjustment for fit out.

30. While Mr Hair had stated that Chiswick Park was a prime estate in 2021, he was of the opinion that it was starting to age in the last year or two. With reference to the photographs provided, together with the detailed description provided by Mr Craig, the panel came to a different conclusion. The panel considered that the subject properties were located in a unique business park which attracted prime tenants. It had been a point made by Mr Harrington that the unadjusted prices adopted at revaluation were low, and the panel supported that view in consideration of the available rental evidence.

Conclusion

31. In view of the above findings and conclusions, the Tribunal confirmed the assessments of the subject properties based on the present unadjusted prices of £465 and £475 per m^2.

Right of further appeal

32. 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.

33. 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 N Carman, Senior Member (Chair)
Mr C Moys, Senior Member
Ms N Akhter, Member
28 September 2026

Mrs L Horne
Clerk to the Tribunal
Date issued to the parties: 28 September 2026

Schedule of appeals at Chiswick Park, Chiswick High Road, London W4 5YE

Appeal number	Address	Appellant	RV	£ per m^2
CHG101270294	Building 4 (Gnd Flr Left Rear)	Airplus International	£382,500	£475
CHG101309021	Building 4 (Pt 1st Flr Rear – 2nd Flr)	International SOS Assistance UK Limited	£1,900,000	£475
CHG101270278	Building 4 (3rd Right Middle)	Qualcomm Technologies International Ltd	£159,000	£475
CHG101343230	Building 7, 5th Flr North	Danone Holdings (UK)	£600,000	£465
CHG101306814	Building 7, 6th Flr	Danone Holdings (UK)	£1,210,000	£465
CHG101363764	Building 7, 11th Flr	China Global Television Network Europe Ltd	£1,210,000	£465
CHG101267378	Building 11, 3rd Flr Right North	Young Living Europe Ltd	£335,000	£475
CHG101269786	Building 11, 3rd Flr Left North	Young Living Europe Ltd	£141,000	£475
CHG101295106	Building 11, 3rd Flr South	Young Living Europe Ltd	£620,000	£475