

Appeal Number:	6840101217026/285NV23/2
Appellant:	First Stop Stationers Ltd
Appeal Property:	Unit 3, Library Place, Manor Way, Chepstow, NP16 5HZ
Matter Appealed Against:	2023 Non-Domestic Rating List
Hearing Date:	21 st October 2025
Appearances:	Mr & Mrs Pugh (Appellant) Mrs Allison DaSilva on behalf of the Valuation Office Agency (VO)
Decision and its date:	Appeal allowed in part – 17 th November 2025
Tribunal Members:	Mr A Hallett (Chairperson) Mr S Hennah Mr N Edwards
Tribunal Clerk(s):	Miss Emily Rowlands

Introduction - Issues in Dispute

1. The appeal property appears in the 2023 Rating List with a Rateable Value (RV) of £24,250, effective from 1st April 2023. The Valuation Officer proposed a reduced unit price of £195 p/m², before an additional 10% reduction for allowances (including double frontage and pillars) equating to a Rateable Value of £23,000. The ratepayer challenged and appealed this valuation, and in doing so proposed an alternative valuation of £18,750, with a unit price of £160m².
2. In accordance with Regulation 50 of the Non-Domestic Rating (Alteration of Lists and Appeals) (Wales) Regulations 2023, the Tribunal considered and agreed to admit the additional evidence submitted by the Valuation Officer prior to the substantive hearing.
3. The following is a summary of the cases presented and is not intended to be an exhaustive record of the proceedings. However, the parties can be assured that all the evidence was fully considered by the Tribunal when it

arrived at its decision. Consequently, the absence of reference to any statement, or evidence, should not be construed as being overlooked.

Legislation and Case Law

- Local Government Finance Act 1988
- The Non-Domestic Rating (Alteration of Lists and Appeals) (Wales) Regulations 2023
- Lotus and Delta v Culverwell (VO) & Leicester City Council [1976]
- Laing (J) & Son v Kingswood AC [1949]
- O'Brien v Hardwood (VO) [2003]
- Futures London v Stratford [2005]

Evidence and Submissions

4. The appeal property was described as an end-terrace retail unit situated within an undercover walkway, benefitting from a return frontage and additional access to Dell View. The Valuation Officer (VO) submitted that this prominent position within a covered walkway enhanced the property's trading potential and justified a higher unit rate than that applied to less accessible or secondary locations in the vicinity.
5. The VO acknowledged the relevance of the Lotus and Delta principles as a starting point for valuation but contended that, when considered in context with evidence from neighbouring properties, the adopted value was fully supported.
6. Rental and assessment evidence from the immediate locality was presented by the VO to support the appeal property's original unit rate of £205m².
7. Particular reference was made to Unit 5, Manor Way, located in the same covered walkway as the appeal property. That unit showed an adjusted rental analysis of £235.36m² (post-AVD), consistent with the general tone for Manor Way and Bank Street. The VO noted that Unit 5 also benefitted from return frontage but did not attract any width-to-depth allowance. The typical tone for the covered walkway at Manor Way was £205m², save for Ground Floor 4, which was slightly lower due to its individual physical characteristics.

8. The VO also relied upon evidence from Bank Street, located directly to the rear of High Street and historically accommodating national retailers. The adjusted rent passing for 28/28A High Street equated to £282.87m², supporting an adopted tone of £275m² for prime High Street retail and reinforcing the reasonableness of the assessment applied to the appeal property.
9. The appellants questioned the VO regarding 28/28A High Street, asserting that its Rateable Value had in fact decreased. The VO clarified that the property had been reclassified as a composite hereditament following the introduction of a flat above the shop, and that its revised valuation reflected the loss of floor area to the domestic element.
10. The VO referred to Riflemans Way, situated to the rear of Bank Street, which comprised small retail units accessed via an alleyway and lacked direct frontage, and argued that the subject property benefited from a covered walkway and superior visibility, warranting a higher unit rate.
11. On the basis of this rental and comparative evidence, the VO opposed the reduction sought by the appellant, maintaining that the existing valuation reflected the tone of the list and was supported by relevant local market indicators. Particular reliance was placed on the comparable unit analysed at £235.36m², supporting the original tone of £205m² adopted for the appeal property.
12. The VO reiterated that the property's prominent position within the covered walkway increased its attractiveness for trade and thus supported the adopted unit rate compared with more secondary retail locations.
13. The VO confirmed that, following her inspection of the appeal property on 15 October 2025, she identified pillars and return frontage that had not been reflected in the original assessment. In light of these findings, she had proposed reducing the unit rate from £205/m² to £195/m². A 10% allowance would be retained but revised to reflect the double shop frontage, producing a reduced effective rate of £175m², corresponding to a proposed revised Rateable Value of £23,000.
14. During their submission, the appellants explained that although they had initially instructed Corporate Commercial Surveyors Ltd to challenge the assessment, upon reviewing the appeal documentation and identifying various errors in the agent's submissions, they elected to represent themselves at the hearing.
15. The appellants contended that the adopted unit rate was excessive and argued for a reduced tone of £160m². They relied on several comparable retail units in the surrounding area which they believed demonstrated that the current valuation was excessive.

16. The appellants submitted that Chepstow town centre had suffered a significant decline in footfall and had been voted the third worst retail destination in the UK, and the worst in Wales. They considered that this wider decline had not been adequately reflected in the valuation. Photographs of Bank Street were provided, which the appellant described as “very shabby and used for skips and dumping rubbish bags”.
17. The appellants also drew attention to the forthcoming closure of the nearby Lloyds Bank branch, scheduled for 7th October 2026. However, this was not accepted as value significant for rating purposes, as it did not relate to the physical circumstances on the Material Day of 1st April 2023.
18. The appellants challenged the comparables put forward by the VO, contending that differences in size rendered them unsuitable for comparison. They submitted that these should be disregarded and instead provided their own comparables, located on Bank Street.
19. The appellants argued that the VO’s rental evidence from Manor Way was inappropriate, noting that the units comprised banks and should not be used for comparison. The VO responded that, in assessing the Rateable Value of a hereditament, the property is considered on the basis of being vacant and to let, making such evidence relevant.
20. During cross-examination, the appellant confirmed that the most recent lease was agreed in January 2024 at £19,000, including a break clause. The rent is set to rise to £19,500 at the end of 2025.
21. The appellants maintained that the unit rate should be reduced to £160/m², and that the 10% allowance should be applied thereafter.

Decision and Reason

22. In arriving at its decision, the Tribunal had regard to the legislation contained within The Local Government Finance Act 1988, and the Non-Domestic Rating (Alteration of Lists and Appeals) (Wales) Regulations 2023, which direct that the appeal hereditament must be valued having regard to values achieved as at the Antecedent Valuation Date, in this case 1st April 2021, whilst looking at the physical circumstances as at the Material Day, the Compiled List entry of 1st April 2023.
23. Accordingly, the Tribunal recognised that it could not consider matters such as Chepstow being ranked the third worst retail town in the UK, or the untidy condition of neighbouring streets, as only the physical circumstances as at 1st April 2023 could be considered.
24. The Tribunal observed that the gradual increase in rents over the years was broadly consistent with the Valuation Officer’s proposed Rateable Value and unit rate.

25. The Tribunal also noted that the forthcoming closure of Lloyds Bank was irrelevant, as only circumstances existing on the Material Day of 1st April 2023 could be taken into account.
26. Whilst Tribunal noted that it faced difficulties in reaching a decision due to the limited quality and completeness of the evidence presented by both parties, it was mindful that, in line with established case law, the burden rests on the appellant to show that the existing assessment is incorrect, rather than requiring the Valuation Officer to prove its correctness. Nevertheless, the Tribunal recognised that the Valuation Officer must provide comprehensive and impartial evidence to support an accurate assessment.
27. After considering the full range of evidence presented, the Tribunal was satisfied that the unit rate of £175m² proposed by the Valuation Officer for the appeal hereditament was fair and reasonable. It was not persuaded that the appellant had demonstrated that the unit rate should be reduced to £160m² before the application of any allowances.
28. The Tribunal confirmed the proposed unit rate of £175m² and subsequent Rateable Value of £23,000.
29. Accordingly, the Tribunal allowed the appeal in part and Ordered that the Non-Domestic Rating List 2023 be amended to reflect a Rateable Value of £23,000 for First Stop Stationers Ltd, Unit 3, Library Place, Manor Way, Chepstow, NP16 5HZ, with effect from 1st April 2023.