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Residential
Property
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**LONDON RENT ASSESSMENT PANEL
LEASEHOLD VALUATION TRIBUNAL**

Case Reference LON/00AU/OAF/2009/0023

**DECISION OF THE LEASEHOLD VALUATION TRIBUNAL ON AN APPLICATION
UNDER S21A OF THE LEASEHOLD REFORM ACT 1967**

Applicant: Robin Paul Brooks and
Rebecca Ann Barbara Stewart (assigned
to Bronwen Jane Whitaker)

Respondent: Persons unknown

Premises: 90 Kingsdown Rd London N19 4HH

Date of Application: 24 April 2009

Leasehold Valuation Tribunal: Mrs F J Silverman Dip Fr LLM
Mr I Holdsworth FRICS

Date of paper determination : 7 July 2009

Decision

The price to be paid for the freehold interest in the property is £321 (three hundred and twenty one pounds).

Reasons

- 1 On 26 January 2009 the Applicants filed a claim at the Clerkenwell and Shoreditch County Court seeking an order that they were entitled to enfranchise the property under the Leasehold Reform Act 1967.
- 2 The application was made to the court because the Applicants had been unable to trace the freeholder and the interest of the intermediate leaseholder had been disclaimed by the Treasury Solicitor.
- 3 The matter was transferred to the Leasehold Valuation Tribunal by an order of the court on 24 April 2009 which is for the purposes of this decision the date of valuation.
- 4 Neither the lease nor the head lease under which the property is held were available, both having been lost at some time in the past but brief details of the leasehold interests were noted on the Land Registry title documents.
- 5 By a transfer dated 1 May 2009 the Applicants assigned their interest in the property and the benefit of this application to Bronwen Jane Whitaker.
- 6 The Tribunal has been unable to approve a form of transfer of the freehold interest to the Applicants since no draft was supplied in the bundle of papers before the Tribunal.
- 7 The Tribunal considered the valuation dated 6 April 2009 submitted by Mr Ellis on behalf of the Applicants. Mr Ellis had used a ground rent figure of £3.15 per annum. However the Tribunal found this to be incorrect and relied upon the information provided under title no LN250589 which showed the ground rent as being £7.50 per annum. The Tribunal also rejected Mr Ellis's opinion of standing house value as set out in his valuation and instead drew upon comparable transaction evidence from the locality in the form of the recent sale price achieved for the subject property and determined the value to be £350,000.
- 8 With the two exceptions cited above the remainder of the valuation parameters from Mr Ellis's report were accepted by the Tribunal.
- 9 The details of the valuation are on Appendix A attached.

Frances Silverman

Chairman
7 July 2009

Appendix A

Property: 90 Kingsdown Road Holloway Islington N19 4HH
LVT Reference: JA/LON/00AU/OAF/2009/0023

Lease and Valuation Data

90 Kingsdown Road Islington N19 4HH

Lease Term: 300 Years from 25 December 1852
 Lease Expiry date: December 24, 2150
 Unexpired term as at valuation date: 141.72

Rent receivable by landlord:
 Payable from 25/12/1852 for 300 years £ 7.50

Values

Freehold value of house £ 350,000
 Site value at 45% of freehold value £ 157,500
 Modern annual ground rent value £ 7,481

Capitalisation rate	
Existing ground rent income	10.00%
Modern ground rent	4.75%
Deferment rate	4.75%

Value of Freeholders present interest

Current ground rent payable
 Ground rent payable £ 7.50
 YP @ 141.72 yrs @ 10% 10 £ 75.00
 Modern ground rent payable
 Ground rent payable £ 7,481
 YP @ 50 yrs @ 4.75% 18.984
 Deferred 141.72 yrs @4.75% 0.00139200
 £ 198
Total £ 273

Reversion freehold interest on expiration of term

Current freehold value of house 350000
 Deferred 191.72 yrs @4.75% 0.000137 £ 47.95

Total	£	320.64
say	£	321

Notes:

1. The price for Enfranchisement is calculated in accordance with the provisions of the Leasehold Reform Act 1967
2. Date of valuation is 28 April 2009.
3. Marriage Value excluded in accordance with the provisions of the Commonhold Leasehold Reform Act 2002