

2703



**FIRST-TIER TRIBUNAL
PROPERTY CHAMBER
(RESIDENTIAL PROPERTY)**

Case Reference : **LON/00BJ/0LR/2013/0308**

Property : **150a Albert Palace Mansions,
Lurline Gardens SW11 4DJ**

Applicant : **Ms Heidi Cropper**

Representative : **Mr A Brunt FRICS**

Respondent : **Callalot Investment Company
Limited**

Representative : **Mr A Row BSc (Hons) MRICS**

Type of Application : **Lease Extension [s.48(1) Leasehold
Reform, Housing and Urban
Development Act 1993]**

Tribunal Members : **Mr M Martynski (Tribunal
Chairman)
Mr D Jagger MRICS**

**Date and venue of
Hearing** : **9 July 2013
10 Alfred Place, London WC1E 7LR**

Date of Decision : **10 July 2013**

DECISION

Decision summary

1. The Tribunal determines that the premium payable for the new lease of the Subject Property is £42,069 the Tribunal's valuation is attached to this decision.

150A Albert Park Mansions

Appendix A

The Tribunal's Decision**Assessment of premium for a new lease**

In accordance with Schedule 13 of the Leasehold Reform, Housing and Urban Development Act 1993

LON/00BJ/OLR/20130308

| | |
|----------------------|------------|
| Valuation Date | 06/09/2013 |
| Yield | 7.00% |
| Deferment rate | 5.00% |
| Unexpired Term | 57.06 |
| Relativity | 81.94% |
| Freehold Value | £353,500 |
| Extended Lease Value | £350,000 |
| Existing Interest | £289,658 |

| | |
|--------------------|------|
| <u>Ground Rent</u> | £80 |
| | £120 |

Existing Interest

| | | | | |
|-------------------------------|-----------|----|---------|------|
| <u>Ground rent receivable</u> | | | 80 | |
| YP | 24.06 yrs | 7% | 11.4807 | £918 |
| <u>Ground rent receivable</u> | | | £120 | |
| YP 33 years @ 7% | | | 12.754 | |
| Deferred 24.06 years | | | 0.1964 | £301 |
| | | | 100 | |

Reversion

| | | | | |
|--------------------------------|-----------|-----|-------------------|----------------|
| To Freehold | | | 353,500 | |
| Defer | 57.06 yrs | 5 % | <u>0.06179000</u> | £21,843 |
| | | | | £23,062 |
| Freeholder's Proposed Interest | | | | £353,500 |
| Deferred 147.06 years @ 5% | | | 0.00765000 | £271 |
| | | | | £22,791 |

Marriage value

| | | | | |
|-------------------------------|--|--|---------|----------|
| Value of long lease | | | 350,000 | |
| Freeholders proposed interest | | | 271 | £351,271 |

Less

| | | | | |
|------------------------------------|-----|---------|--|----------------|
| <u>Existing interests</u> | | | | |
| Value of existing interest | | 289,658 | | |
| Value of freeholders interest | | 23,062 | | |
| Total existing interests | | | | £312,720 |
| Marriage value | | | | £38,551 |
| Landlord's share of marriage value | 50% | | | £19,278 |

| | | | | |
|---|--|--|--|-----------------------|
| <u>Premium payable for new lease</u> | | | | <u>£42,069</u> |
|---|--|--|--|-----------------------|