



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

Case reference : **LON/00AN/OCE/2014/0255**

Property : **3, Ringmer Avenue, Fulham,
London SW6 5LP**

Applicant : **Andrew John Eggington and Keith
Martin Bason**

Representative : **Tolhurst Fisher LLP solicitors**

Respondent : **Alexander John Hobbs (missing
landlord)**

Representative : **none**

Type of application : **Vesting order under s26 Leasehold
Reform, Housing and Urban
Development Act 1993 (the Act)**

Tribunal member(s) : **Tribunal Judge Dutton
Mr. N Martindale FRICS**

**Date and venue of
determination** : **3rd December 2014 at 10 Alfred
Place, London WC1E 7LR**

Date of decision : **3rd December 2014**

DECISION

Decision of the Tribunal

The Tribunal determines that the price payable for the freehold of the property 3 Ringmer Avenue, Fulham, London SW6 5LP (the Property) is £385 which sum should be paid to the County Court at Wandsworth as provided for in the Order of District Judge Hugman dated 14th August 2014 (the Order).

The Transfer as included in the papers before us is approved as drawn.

The application

1. The Applicants seek a vesting order pursuant to s26 of the Act as provided for in the Order of the County Court at Wandsworth. The Property comprises two units of accommodation, one a ground floor flat with two bedrooms and the other a maisonette with three bedrooms. Both are owned by the Applicants who now seek to acquire the freehold from Mr Alexander Hobbs, who cannot be traced.
2. The Order provides that we are to determine the price payable for the freehold. To do so we have been provided with a valuation report prepared by Mr M W Stapleton FRICS dated 19th October 2014.
3. The report confirms that Mr Stapleton inspected both properties and briefly describes the accommodation. The ground floor flat comprises two bedrooms, a lounge kitchen and bathroom/wc. The maisonette on the first floor and at loft level comprises three bedrooms, lounge, kitchen bathroom and w.c. It is some 15 square metres larger than the ground floor flat. Both have gas fired central heating and neither have improvements to be taken in to account.
4. The leases for both units are 999 years commencing on 24th June 1980 with a fixed ground rent of £10. The valuation date is the date the application was made, being 11th August 2014.
5. Mr Stapleton, for the purposes of completeness, has assessed the virtual freehold values of the ground floor flat at £700,000 and the maisonette at £775,000. These figures are based on comparables which were included in the report.
6. As to the capitalisation and deferment rates to be applied Mr Stapleton assessed those at 7% and 5% respectively. There is no marriage value as the leases have an unexpired term considerably in excess of 80 years. He adds a sum of £100 as being a nominal value for the appurtenant land. His conclusion is that the price to be paid for the freehold,

including the appurtenant land is £385 and he attached a valuation to show how that figure had been achieved.

DECISION

7. We have carefully considered Mr Stapleton's report. We can find no fault with same. There does not appear to be any potential development value as the roof has already been converted to provide additional accommodation and the cellar, from the lease and land registry plans, appears to be of limited use. The capital values of the units are not of relevance in this case due to the lease lengths and lack of marriage value. We accept the capitalisation rate bearing in mind the level of ground rent and the deferment rate follows the Sportelli guidance and we are not asked to depart from same. The calculations with regard to the ground rent appear correct. As to the price of the appurtenant land we are prepared to accept the sum suggested of £100. In those circumstances we determine that the price to be paid for the freehold is £385.

8. The form of transfer included in the papers before us is approved. The Applicants should therefore pay the sum determined into Court and provide the Court with the form of transfer for execution by the District Judge.

Name: Tribunal Judge
Andrew Dutton

Date: 3rd December 2014.