

4152



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

Case Reference : LON/OOBK/OCE/2015/0112

Property : 73 Portland Place, London SW1

Applicant : Howard De Walden Estates Limited

Representative : Mr Pryor of Counsel

Respondent: 73 Portland Place (Freehold) Limited & others

Representative: Mr Radevsky QC of Counsel for the nominee purchaser
Mr Fieldsend for Mrs Pia Hatchard – intermediate landlord of Flat 2
Mr Heather for Ms Wendy Forester - intermediate landlord of Flat 9

Type of Application: **For the determination of the terms of the collective enfranchisement**

Tribunal Members : Mrs Sonya O'Sullivan
Mrs Evelyn Flint FRICS

Date and Venue of Hearing : **1 & 2 December 2015 at 10 Alfred Place, London WC1E 7LR**

Date of Decision : **17 February 2016**

DECISION

Inspection

1. The tribunal inspected the property known as 73 Portland Place, London SW1 (the "Property") on 3 December 2015.
2. The Property is a substantial stone fronted block on Portland Place of 10 self-contained purpose built flats and maisonettes plus a smaller porter's flat arranged on basement, ground and upper floors 1-8. It has a lift which serves all floors, a resident porter and communal central heating. It is situated on the north-western side of Portland Place. The tribunal was able to inspect all 8 flats which are on the upper floors and 2 maisonettes both of which are situated on the ground and lower ground floor and the common parts which were well maintained and of a standard commensurate with this style of block.
3. Whilst at Portland Place, the tribunal also took the opportunity to make an external inspection of all of the comparables relied upon by the experts.

Background

4. This is an application made by the freeholder pursuant to section 24(1) of the Leasehold Reform, Housing and Urban Development Act 1993 (the "1993 Act") for determination of the terms of the collective enfranchisement of the Property pursuant to Chapter 1 of the 1993 Act.
5. The Respondent is the nominee purchase and the Intermediate Landlords and some tenants are separately represented.

6. The initial notice was served on 1 December 2014 by 6 tenants of the 10 qualifying flats. The counter notice was served on 13 February 2015 in which the claim was admitted but none of the proposals were accepted. The application was made on 13 April 2015. Notices of independent acting have been served in respect of Flats 2, 3, 5, 7 and 9 and also by the intermediate landlords of the 1930 and 1990 headleases.

7. The title to the property is complex and multi-layered and can be summarised as follows. There are five types of lease which create different layers of title: a headlease dated 23 January 1990 granted to 73 Portland Place Ltd for a term of 75 years; leases of some of the flats for terms expiring on 23 December 2064 (some of which are overriding); a headlease of the property dated 2 June 1930 for a term of 99 years expiring on 11 October 2021; long occupational leases of flats for terms expiring on 1 October 2023 and occupational leases expiring on 1 October 2113 granted pursuant to Chapter II of the 1993 Act. The experts both attached very helpful charts providing an overview of the title structure.

8. A number of valuers have been instructed by the various interested parties and have signed statements of agreed facts. However only 3 valuers have provided reports to the tribunal as referred to below.

The hearing

- 1) At the commencement of the hearing Counsel for the parties confirmed that the matters remaining in dispute between the parties were the valuation of the virtual freehold values, certain terms of the conveyance and hope value in relation to Flats 2, 5 and 9. During the course of the hearing the parties were able to reach agreement on the terms of the conveyance.

- 2) The parties relied on expert evidence. The Applicant relied upon a report dated 20 November 2015 and a supplemental report dated 1 December 2015 of Mr Kevin Ryan of Carter Jonas LLP. The Applicant also relies on a report and valuation of Ania Symonowicz dated 23 November 2015. The nominee purchaser relied upon a report by Mr Robert Orr- Ewing of Knight Frank dated 18 November 2015 and a supplemental report dated 26 November 2015. Both experts also relied on revised comparable evidence and revised valuations submitted during the course of the hearing. The experts attended the hearing to give evidence.
- 3) The Respondent Nominee Purchaser also relied on a witness statement of Mr Sharma, the lessee of Flat 1 together with a witness statement of Martin Otvos dated 30 November 2015. Neither witness gave evidence at the hearing.
- 4) The evidence heard and the Tribunal's decision is set out below. What follows is necessarily a summary of the evidence, the majority being in any event contained in the bundles before the tribunal.

The Estimated Value of the Freehold in possession

- 5) The disagreements between the valuers relate only to the vacant possession values. They both adopt the conventional approach of analyzing comparable transactions. They disagree on how to analyse the various comparables, how to deal with the difference in upper floor levels and the value of any view and how to compare the maisonettes known as flats 1 and 2.
- 6) Although there was an issue between the valuers as to the adjustment to be made for a parking space/ garage this was agreed.
- 7) Both experts relied on a number of direct comparables as follows;

i. Flat 4 at 74 Portland Place

Mr Ryan had made an adjustment of 1% for size and -5% for condition. Mr Orr-Ewing had made a deduction of -10% for improvements and -5% for what he described as its lateral layout. Mr Orr-Ewing's adjustment for time was noted to contain an error. We considered the particulars of sale for this flat and noted that it was a sumptuous apartment in what appeared to us to be a grander building. We considered it not dissimilar to the subject flats in terms of layout, especially to the front. We therefore made an adjustment of -10% for improvements and 1% for size in that we agreed that the proportions of this flat were larger than the others. We made no allowance for the lateral layout as we considered the layout to be similar to the subject flats.

ii. Flat 5 at 5 Portland Place

Mr Orr- Ewing questioned whether the flats at 5 Portland were comparable at all given that it was a new development of seven flats all of which were brought to the market at approximately the same time with both flats and common parts fitted out to the highest specification and thus did not take them into account. Mr Ryan made a deduction of 12.5% for condition and 5% for location. Having considered the sales particulars and inspected the property from the exterior we agreed with Mr Orr-Ewing that these flats were not good comparables in that they were contained in a new development and obviously of a very high specification and in our view would require too much adjustment to be reliable. Accordingly we did not place any weight on the transactions in this block.

iii. Flat 22 at 55 Portland Place

Both experts agreed the flats to the front are comparable. Flat 22 is however situated in a separate block to the rear of the main building. Mr Orr-Ewing accepted that the flats to the rear are not as good as the flats in the main building fronting Portland Place. We were able to inspect this flat which we found to be in good order. Both valuers made a deduction of 15% for condition and 2.5% for the benefit of outside space. Mr Orr-Ewing made an adjustment of 15% for location with Mr Ryan made an adjustment of 20%. This flat was more akin to a mews property in our view, it did not look out onto Portland Place and we therefore considered an adjustment of 20% to be appropriate for location. We had two sales for this flat before us, one for the flat in unimproved condition and one for the flat in excellent condition close to the valuation date. We considered the difference between those 2 sales should mostly be attributable to the improved condition but noted that this resulted in an increased value of almost 30%. The experts had agreed that the market went up by some 7.1% in that time so the improvements appear to have added some 22.7% of value. This seemed to us somewhat out of kilter and unreliable. We therefore preferred to rely on the second sale which was closer to the valuation date and on the basis of our inspection considered a deduction of 10% to be appropriate for condition. Thus to summarise therefore taking the second sale we made an adjustment of 20% for location and a deduction of 10% for condition, the valuers having agreed a deduction of 2.5% for outside space.

iv. Flat 16 at 2 Mansfield Street

Mr Ryan had made an adjustment of 7.5% for location. Mr Orr-Ewing making an adjustment of 4% in reliance on a tribunal decision (reference LON/OOBK/OLR/20140548). Mr Ryan considered this building to be on a par with the Property whereas Mr Orr-Ewing felt 2 Mansfield Street was slightly better, the hall of the building being particularly grand with a large desk behind which the 24 hour porter

sits. This is said to be in contrast with the Property where the porter is said to sit in cramped conditions to the rear in a kiosk. The flat was agreed to be unmodernised. We did not consider this flat to be the best comparable. We considered it a very different animal as it is tucked away from the hustle and bustle of Portland Place and contained in an imposing building which gives the appearance from the front of being detached. The flats also appear to benefit from being very wide. Although we did not consider this was the best comparable we were of the view that it was helpful as it was unmodernised. We therefore accepted Mr Ryan's figure of 7.5% for location, not being bound by the tribunal decision relied upon by Mr Orr-Ewing and having made our own inspection.

v. Flat 15 at 55 Portland Place

Mr Orr-Ewing did not consider this was a good comparable although Mr Ryan placed reliance on it. We noted that it had a 21 year lease and would have required an adjustment of over 40% to convert to freehold. Given the extent of the adjustments required we considered this comparable unreliable thus disregarded it.

vi. Flat 39 at 2 Mansfield Street

Mr Ryan made an adjustment of 7.5% for location on the same basis as Flat 16 above. We noted that in Mr Ryan's table his figures for condition and location were transposed. He also made an adjustment of 15% for what he said was a very small kitchen at 7.6 x 8.3 feet. Mr Orr-Ewing made a deduction of 10% for condition as he says the flat is immaculately presented. We made a deduction of 7.5% for location on the same basis as for Flat 16 at 2 Mansfield. We considered an adjustment of 5% should be made to reflect the relatively very small kitchen and a deduction of 10% to reflect the condition which appears to have been immaculate from the sales particulars.

vii. Flat 25 at 2 Mansfield Street

Both valuers agreed a deduction of 15% should be made for condition and 7.5% for location. Although Mr Ryan agreed the figure of 7.5% for location we noted that it had not been factored into his table. Mr Orr-Ewing had made a deduction of 5% for layout. We agreed that the flat had a better layout as the kitchen, dining room and reception were all situated across the front of the flat with the bedrooms to the rear and a separate (tradesmen's) entrance into the ensuite staff bedroom. We therefore agreed a deduction of 5% to be appropriate for the layout.

viii. Flat 5 at 82 Portland Place

We considered this was a grander building with more imposing features than the Property. We noted that the flat was unimproved and that the valuers had agreed that no adjustments were required.

ix. Flat 43 at 2 Mansfield Street

We made an adjustment of 7.5% for location on the same basis as the other flats at 2 Mansfield Street. The valuers disagreed on condition with Mr Orr-Ewing arguing for 15% and Mr Ryan for 10%. We noted that the flat was stated to be "beautifully presented" in the sales particulars and considered a deduction of 10% to be appropriate.

x. Flat 21 at 55 Portland Place

We did not consider this to be a good comparable as it was situated in a rear block and more akin to a mews property. We therefore made an adjustment of 20% for location, the valuers already having agreed an adjustment of 2.5% for outside space.

xi. Flat B at 82 Portland Place

The valuers agreed an adjustment of 10% for condition and we did not consider any other adjustments to be appropriate.

xii. Flat 74 at 73 Portland Place

Mr Orr-Ewing had made a deduction of 5% for condition. We did not consider any adjustment needed be made for condition as this appeared to be a well maintained flat in reasonable condition, the leaseholder having complied with the repairing covenants in the lease.

xiii. Flat 2 at 73 Portland Place

Neither valuer had made any adjustments and we agreed with this approach. We considered that the issue of noise from the underground trains was only relevant when comparing flats in other buildings. Although this had been an issue between the parties, Mr Orr-Ewing had conceded this approach at the hearing.

xiv. Flat 1 at 73 Portland Place

No adjustments were made by either valuer.

xv. Flat 1 at 73 Portland Place – settlement evidence

Mr Ryan did not consider that settlement evidence should be taken into account. Mr Orr-Ewing considered that settlement evidence was relevant and had made no adjustments. Our view was that settlement evidence in relation to Flat 1 should be taken into account as it related to the subject property and we noted that the landlord had

been professionally represented in negotiations. We therefore considered it would be helpful.

xvi. Flat 2 at 5 Portland Place

Mr Orr-Ewing disregarded this flat as a different animal. Mr Ryan conceded that there was a very large difference between Flat 2 at 5 Portland Place and the basement flats. We agreed and did not take this into account.

xvii. Flat 10 at 73 Portland Place

This was a premium for an agreed lease extension where the flat had been valued in an unimproved condition. Mr Ryan disregarded this as he did not consider settlement evidence should be taken into account, Mr Orr-Ewing relied on it and made no adjustments. Our view was that this was helpful evidence and should be taken into account.

- 8) Having analysed the transactions Mr Orr-Ewing stood back from the range of adjusted rates to reach a rate of £1,900.
- 9) Mr Orr Ewing then applied this rate from the fourth floor and adjusted by £25 psf upwards and downwards. That results in a rate of £1,825 for the first floor and £2,000 psf for the top floor.
- 10) Mr Ryan took a slightly different approach in relation to the flats on the upper floors: he discounted what he saw as outliers and took an average of the upper floor sales comparables reaching an average of £2011 psf. He then applied this to the fourth floor then adjusted by 1.5% per floor (see below). In the case of Flats 9 and 10 he adjusted by 10% and 15% respectively to reflect the views. (See below). In the case of Flats 1 and 2 he relied on the sales evidence in respect of Flat 2, analyzing it by using the floor area from the sales particulars which he accepted had

been shown to be incorrect but he was of the opinion that these were the areas in the purchaser's knowledge prior to the sale. He made an adjustment of 15% for better layout and accommodation to arrive at the value for Flat 1.

- 11) As a general submission Mr Radevsky invited the tribunal to give more weight to Mr Orr-Ewing's approach as he had made appropriate concessions during his evidence unlike Mr Ryan and also because he had stood back from the evidence after analysis to reach what he considered was the right figure.
- 12) Mr Sharma did not give evidence as the Applicant indicated that it did not wish to cross examine him. Mr Radevsky invited the tribunal to accept his evidence in full. He stressed that he was not giving an expert opinion but rather evidence of his experience of living in the two different flats. Mr Pryor suggested that Mr Sharma had "*an axe to grind*", his evidence was not independent and not market evidence and thus did not assist the tribunal.

Comparable evidence – the tribunal's conclusion

- 13) Our conclusions in relation to each comparable are set out above. We attach a schedule of the comparables which confirms the adjustments we have made. We placed no weight on the transactions at 5 Portland Place as we agreed it was a very different animal to the subject property. We also disregarded the short lease at Flat 15 at 55 Portland as the significant adjustment required due to the short lease length made reliance on the sale in our view unreliable. Taking an average of the adjusted comparables we relied upon we reached a figure of £1897 psf which we rounded to £1900 psf. We noted that this was the same figure as that reached by Mr Orr Ewing.

Flats 1 and 2, 73 Portland Place - adjustment

14) The experts differed on whether an adjustment should be made between Flats 1 and 2. It was accepted that noise from the underground would affect both. Mr Ryan submitted that Flat 1 was improved as it had a better layout. We noted on our inspection that Flat 2 was currently let and the reception rooms were being used as bedrooms. The kitchen in Flat 2 was noted to be particularly narrow at only 1.55 metres wide whilst Flat 1 was wider throughout. We therefore considered that an adjustment should be made of 15% for the layout of Flat 1.

Increased values

15) Both valuers accepted that an allowance should be made in principle for the increasing value per square foot from the lower to upper floors. Both agreed the fourth floor as the starting point. Mr Orr-Ewing's approach was to add £25 per square for each floor whereas Mr Ryan considered a percentage of 1.5% appropriate adding a further 10% for Flat 9 and 15% for Flat 10 to account for what he said were stunning views. Mr Orr-Ewing had taken photographs of the views from Flats 9 and 10 and considered the view as not remarkable.

16) We noted that in the analysis of the comparables both valuers had adopted a 1.5% adjustment per floor, using the 4th floor as the starting point. We did not consider a rate psf to be appropriate as this would be distorted by the increase in the gross internal areas of the larger flats. In reaching this conclusion we noted that there was a difference in floor area of 1.37% between Flats 1 and 2 and 1.27% between Flats 6 and 7. It is a well-established valuation principle that the method of devaluation should also be adopted in the valuation accordingly we preferred the fixed percentage method contended for by Mr Ryan and adopted his rate of 1.5%.

17) We then went onto consider whether any further allowance should be made for Flats 9 and 10. We noted on inspection that Flat 9 had improved views

in comparison with the lower flats although the view over Regents Park from the front of the flat was limited the view from the side of the flat was good although it was dominated by neighboring blocks. We also noted that the windows were smaller than those of Flat 10 and there was less natural light. We therefore considered an allowance of 2.5% to be appropriate for Flat 9. On inspection of Flat 10 however we had noted stunning views throughout the flat from all aspects over Regent's Park and the surrounding area as well as across the skyline generally. In our opinion these views warranted an adjustment of 15%.

18) In relation to Flat 2 we adopted the sale price as on our analysis we reached a figure very close to the sale price.

The GIA of Flat 2

19) There was also an issue as to which GIA should be adopted in relation to Flat 2. In short the GIA in the sales particulars had later been shown to be wrong after the flat was properly measured. The question for the tribunal was which GIA should be used in the analysis. We agreed that on inspection before purchase a purchaser will have an impression of size and will have some regard to the sales particulars. We are unaware if the flat was measured before purchase. However we do now have accurate figures for the GIA of the flat and consider that we should adopt the most accurate data. We note in any event that the parties appear to have agreed the figure of 1596 square feet as this was subsequently included in the valuation template provided to the tribunal.

Hope value

20) The intermediate leaseholder of Flat 5 is being treated as a participator having recently served a notice of separate representation. Two relatively minor issues arose in relation to hope value as follows;

- a) If Flats 5 and 9 are party to an agreement by which they will receive long leases on completion of the transfer what should the hope value be? Flats 5 and 9 contend for 50%; and
- b) The Applicant and Respondent Nominee Purchaser differ in their approach to appropriating hope value. The Applicant apportions these values by reference to their respective interests in the whole building whereas the Respondent has apportioned in proportion to the values in reversion only in Flats 2 and 9. Mr Orr-Ewing argues that that it only those interested in the reversion in the respective flats who can expect to receive hope value. The Applicant says Mr Orr-Ewing's approach is not consistent with paragraph 9(2) of schedule 6 to the 1993 Act and has the effect of increasing the amount payable to the overriding leaseholders of those flats.

21) Mr Radevsky conceded that the issue of whether post valuation factual evidence should be taken into account was a difficult one in respect of which he sat on the fence. However he did seek to assist the tribunal as follows. Schedule 6 paragraph 3 provides that the valuation must be based on the "*relevant date*" assuming the sale of each interest on the relevant date. However he then referred the tribunal to section 18 which provides in square brackets "*[time when binding agreement in force] as originally drafted the valuation date was when interests to be acquired were established not the date of service of the notice as later amended*". Thus he submitted the binding agreement could be some time after the date of the notice. If this were not the case he suggested that section 18 would be deprived of its purpose. If it is right that the subsequent agreements be taken into account then he submitted the only expert evidence following disclosure of the agreement in relation to flat 5 was 50% since the percentage agreed by the experts previously had been 15%. He conceded that it might be possible that the tribunal did not consider it should be as much as 50% but underlined that we had no evidence from the experts as to any lower amount.

22) Mr Heather acted for Flat 5. He submitted that the transaction was a factual event which took place almost a year after the valuation date. He relied on the decision reached in *Vale Court [The trustees of the Sloane Stanley Estate –v Charles Carey Morgan (1) Jon Matthew Stephenson (2) 2011 UKUT 415 LC]* to say it should not be taken into account. He submitted that the conclusions reached in relation to the service of section 42 notice where it was held that it was post valuation factual evidence which would not be taken into account should apply equally here. As far as section 18 was concerned he suggested this was a difficult provision. He did not however agree that it was rendered toothless by an inability to take into account post valuation agreements. He submitted that there was more than one type of agreement that could be taken into account such as existing agreements. He also submitted that there were no consequences for non compliance which underlined the fact it is a troublesome provision. However if the tribunal disagreed Mr Heather suggested the relevant percentage to be applied was 15% as he said there were no facts leading to anything more than 15% given that as at December 2014 the agreement was no more than a twinkle in the eye. He submitted that 50% was much too high. We heard that the extension of the lease of Flat 5 was not a certainty; we knew nothing about the documents or parties to the agreement and whether it was legally enforceable. Further we did not know when the lease might be granted, i.e. in the first or even final year of the term.

23) Mr Fieldsend acting for Flat 9 adopted Mr Heather's submissions but made in addition some short points. He submitted that it was clear that *Vale Court* was not confined to the circumstances of a section 42 notice as was clear from paragraph 117 of the decision where it was referred to as a piece of factual evidence post valuation date. He submitted there was no basis upon which it should be distinguished from a section 18 agreement. As far as the provisions of section 18 were concerned he submitted that paragraph 3 makes exceptions, thus by the fact Parliament made express exception to the principle supports the submission that Parliament would have made

express provision had it meant for documents post valuation to be taken into account.

24) For the Applicant Mr Pryor submitted that one of the purposes of section 18 was to require pre and post agreements to be disclosed such as they affect valuation. He said it was clear that there must be provision for documents post valuation to be taken into account and did not agree that section 18 was toothless as suggested by Mr Heather. Section 18(1) (b) requires notification of any agreements and it was said that it was obvious that inevitably the grant of a new lease would take place. Both valuers agreed 50%.

Hope value- the tribunal's decision

25) We considered a percentage of 15% to be appropriate. There was no guarantee that the grant of a new lease would happen. Before the 2002 Act the valuation date had floated but had become fixed on commencement of the Act. We were not persuaded that the provisions of section 18 were aimed at post valuation evidence being taken into account and we agreed that it was likely that Parliament would have made express provision if that is what it so wished.

26) Mr Radevsky had suggested we were confined to a percentage of 50% as we had no other evidence before us. However we did have evidence that pre disclosure of the agreement both valuers had in fact agreed 15% to be appropriate.

27) We were persuaded in our view by the decision in *Vale Court*. In this case the Upper Tribunal concluded at paragraph 117 that the LVT was wrong to hold that the service of a section 42 notice triggered hope value as it was served 18 months after the valuation date commenting that "*any post valuation factual evidence must, of course, be ignored*". Although the circumstances on that case relate to the service of a section 42 notice we see no reason why the principle reached should not apply equally here given that the agreement in this case is likewise a piece of factual evidence.

Summary of the Tribunal's Decision

We therefore determined that the premium to be paid by the Nominee Purchaser on the collective enfranchisement, in accordance with section 24(1) of the 1993 Act is £13,776,700 as shown on the attached valuation.

Name: Sonya O'Sullivan

Date: 17 February 2016

valuation template agreed by parties for use by ftt

Leasehold Reform, Housing and Urban Development Act 1993
Valuation in accordance with Schedule 6

73 Portland Place, London, W1

Calculation of Price for Collective Enfranchisement
as at
02 December 2014

£ £ £

Split of Hope Value for Flat 5
15%

Flat	Participating	Floor Level	S.C apportionment	GIA sqft	£/sq ft	FHVP
1	Y	BSMT+GF	8.30%	2,632	1,492	3,925,900
2	N	BSMT+GF	4.70%	1,596	1,356	2,164,000
3	Y	1st	11.09%	2,185	1,816	3,967,500
4	Y	2nd	11.09%	2,274	1,843	4,192,000
5	N	3rd	11.09%	2,243	1,872	4,197,800
6	Y	4th	11.09%	2,424	1,900	4,605,600
7	Y	5th	11.09%	2,326	1,929	4,485,700
8	Y	6th	11.09%	2,319	1,957	4,539,300
9	N	7th	11.09%	2,048	2,006	4,109,000
10	N	8th	9.37%	1,818	2,307	4,194,700
Porter's Flat	N	BSMT	n/a	410	854	350,000
			100%	22,275		

40,731,500

Valuation of Freeholder's Existing Interest exclusive of Marriage Value

1990 Headlease expires 24/12/2064

Total current annual rent receivable pa from 1990 Headlease						5,800
Years Purchase	50.06	years @	5.50%			16.9355
						98,226
Additional rent from 24/12/2029 until 24/12/2049						5,800
Years Purchase	35.00	years @	5.50%			15.3906
Deferred	15.06	years @	5.50%			0.44650
						39,857
Additional rent from 24/12/2049 until 24/12/2064						11,600
Years Purchase	15.00	years @	5.50%			10.0376
Deferred	35.06	years @	5.50%			0.15300
						17,815

155,898

Reversion to Freehold in possession 24/12/2064

58										58
59	Value of Freehold Interest in Participating Tenants' Flats excluding marriage value									59
60										60
61	In Participating Tenants' Flats held on terms with less than 80 years unexpired									61
62	<u>Flats 3, 4, 6, 7, 8</u>									62
63										63
64	Apportioned Rent as per service charge share as above		5 x 11.09%			55.45%	86,445			64
65										65
66	Aggregate of 999 year leases / freehold values of flats									66
67				<u>Flat No.</u>	<u>£</u>					67
68				3	3,967,500					68
69				4	4,192,000					69
70				6	4,605,600					70
71				7	4,485,700					71
72				8	4,539,300					72
73							21,790,100			73
74										74
75	Deferred	50.06	years @	5.00%			<u>0.0869</u>			75
76										76
77								<u>1,893,560</u>		77
78	Subtotal								1,980,005	78
79										79
80	In Participating Tenants' Flats held on terms with more than 80 years unexpired									80
81	<u>Flat 1</u>									81
82										82
83	Apportioned Rent as per service charge share as above					8.30%	12,940			83
84										84
85	Reversion to Freehold in possession 1/10/2113									85
86	999 year lease / freehold value of Flat 1									86
87				<u>Flat No.</u>	<u>£</u>					87
88				1	3,925,900					88
89										89
90	Deferred	98.83	years @	5.00%			<u>0.0081</u>			90
91										91
92								<u>31,800</u>		92
93									<u>44,740</u>	93
94										94
95	Total Participating								2,024,745	95
96										96
97	Value of Freehold Interest in Non-Participating Tenants' Flats excluding hope value									97
98										98
99	In Non-Participating Tenants' Flats on leases expiring on 24/12/2064									99
100										100
101	Apportioned Rent as per service charge share as above		4.7% + 11.09%			15.79%	24,616			101
102										102
103	<u>Flats 2 and 9</u>									103
104										104
105	Reversion to Freehold in possession 24/12/2064									105
106	Aggregate of 999 year leases / freehold values of flats									106
107				<u>Flat No.</u>	<u>£</u>					107
108				2	2,164,000					108
109				9	4,109,000					109
110										110
111							6,273,000			111
112										112
113	Deferred	50.06	years @	5.00%			<u>0.0869</u>			113
114								<u>545,124</u>		114
115										115
116									569,740	116
117	<u>Flats 5</u>									117
118										118
119	Apportioned Rent as per service charge share as above					11.09%	17,289			119

120									120
121	Reversion to Freehold in possession 24/12/2064								121
122	Aggregate of 999 year leases / freehold values of flats								122
123			<u>Flat No.</u>	<u>£</u>					123
124			5	4,197,800					124
125									125
126	Deferred	50.06	years @	5.00%		<u>0.0869</u>			126
127							<u>364,789</u>		127
128								382,078	128
129	<u>Porter's Flat</u>								129
130									130
131	Rent				Nil				131
132									132
133	Reversion to Freehold in possession 24/12/2064				350,000				133
134									134
135	Deferred	50.06	years @	5.00%		<u>0.0869</u>			135
136								30,415	136
137	In Non-Participating Tenants' Flats on leases expiring on 1/10/2113								137
138									138
139	Apportioned Rent as per service charge share as above					9.37%	14,608		139
140									140
141	Reversion to Freehold in possession 1/10/2113								141
142	999 year lease / freehold value of Flat 10								142

201		2.25%		0.00%	<u>12.3462</u>		201
202						(14,322)	202
203							203
204	Additional rent from 23/12/2029 until 23/12/2049			Flat 1	£Nil		204
205				Flat 2	580		205
206				Flat 3	580		206
207				Flat 4	580		207
208				Flat 5	580		208
209				Flat 6	580		209
210				Flat 7	580		210
211				Flat 8	580		211
212				Flat 9	580		212
213				Flat 10	£Nil		213
214							214
215	Total				4,640		215
216							216
217	less rent payable to HdW				<u>5,800</u>		217
218							218
219	Negative profit rent				(1,160)		219
220							220
221	Years purchase for	35.00	years @	7.00%	11.2249		221
222		2.25%		0.00%			222
223							223
224	Deferred	15.06	years @	7.00%	<u>0.3610</u>		224
225						(4,701)	225
226							226
227	Additional rent from 23/12/2049 until 23/12/2064			Flat 1	£Nil		227
228				Flat 2	1,160		228
229				Flat 3	1,160		229
230				Flat 4	1,160		230
231				Flat 5	1,160		231
232				Flat 6	1,160		232
233				Flat 7	1,160		233
234				Flat 8	1,160		234
235				Flat 9	1,160		235
236				Flat 10	£Nil		236
237							237
238	Total				9,280		238
239							239
240	less rent payable to HdW				<u>11,600</u>		240
241							241
242	Negative profit rent				(2,320)		242
243							243
244	Years purchase for	15.00	years @	7.00%	7.8871		244
245		2.25%		0.00%			245
246							246
247	Deferred	35.06	years @	7.00%	<u>0.0933</u>		247
248						(1,707)	248
249							249
250						(20,730)	250
251							251
252	Apportioned Rent to Participating Flats	with less than 80 yrs	3,4,6,7,8		55.45%	(11,495)	252
253	Apportioned Rent to Participating Flats	with more than 80 yrs	1		8.30%	(1,721)	253
254							254
255	Apportioned Rent to Non-Participating Flats	with less than 80 yrs	2, 9		15.79%	(3,273) (taken as £Nil for purposes of HV calc.)	255
256	Apportioned Rent to Non-Participating Flats	with less than 80 yrs	5		11.09%	(2,299) (taken as £Nil for purposes of HV calc.)	256
257							257
258	Apportioned Rent to Non-Participating Flats	with more than 80 yrs	10		9.37%	(1,942)	258
259							259

260	Reversion								260
261									261
262	Porter's Flat	10/10/2023	1930 HL						262
263									263
264	Reversion from 10/10/2023 until 24/12/2064			0.00	years				264
265									265
266	FHVP value			350,000					266
267	adjust to a lease of 41.21 years			67.10%		<u>234,850</u>			267
268									268
269					say	234,900			269
270									270
271	Deferred	8.85	years @	5.5%		<u>0.6226</u>			271
272							<u>146,249</u>		272
273	Total Value of 1990 Headlease's Interest excluding statutory Marriage Value or Hope Value							125,519	273
274									274
275	Plus apportionment of Hope Value For Flats 2 and 9				(See Appendix 1)	(Row: 797)	0		275
276									276
277	Plus apportionment of Hope Value For Flat 5				(See Appendix 1)	(Row: 799)	0		277
278									278
279	Plus apportionment of Hope Value For Porter's Flat				(See Appendix 1)	(Row: 895)	<u>11,424</u>		279
280									280
281								<u>11,424</u>	281
282									282
283								136,943	283

346									346
347	Years purchase for	35.00	years @	8.00%	10.0921				347
348		2.25%		0.00%					348
349									349
350	Deferred	15.06	years @	8.00%	<u>0.3138</u>				350
351						(1,837)			351
352									352
353	Additional rent payable from 25/12/2049 until 25/12/2064				1,160				353
354									354
355	Years purchase for	15.06	years @	8.00%	7.3248				355
356		2.25%		0.00%					356
357									357
358	Deferred	35.06	years @	8.00%	<u>0.0673</u>				358
359						(572)			359
360									360
361	less						(8,783)		361
362									362
363	Total rent received from 1930 Headlease				250				363
364	Until	00/01/1900							364
365	Apportioned to Flat 3		20%		50				365
366									366
367	Years Purchase	8.85	years @	8.00%	<u>6.1743</u>				367
368							309		368
369									369
370							(8,474)		370
371	Reversion from 10/10/2023 until 23/12/2064		0.00	years					371
372									372
373	FHVP value Flat 3			3,967,500					373
374	adjust to a lease of 41.23 years			67.11%	<u>2,662,589</u>				374
375									375
376				say	2,662,600				376
377									377
378	Deferred	8.85	years @	5.5%	<u>0.6226</u>				378
379									379
380							<u>1,657,735</u>		380
381									381
382	Total Value of ORL Flat 3							1,649,261	382
383									383
384	Flat 5								384
385									385
386	Total current annual rent payable by ORL Flat 5				580				386
387									387
388	Years purchase for	50.06	years @	8.00%	<u>10.9894</u>				388
389		2.25%		0.00%		(6,374)			389
390									390
391	Additional rent payable from 25/12/2029 until 25/12/2049				580				391
392									392
393	Years purchase for	35.00	years @	8.00%	10.0921				393
394		2.25%		0.00%					394
395									395
396	Deferred	15.06	years @	8.00%	<u>0.3138</u>				396
397						(1,837)			397
398									398
399	Additional rent payable from 25/12/2049 until 25/12/2064				1,160				399
400									400
401	Years purchase for	15.06	years @	8.00%	7.3248				401
402		2.25%		0.00%					402
403									403
404	Deferred	35.06	years @	8.00%	<u>0.0673</u>				404
405						(572)			405
406									406
407	less						(8,783)		407

409	Total rent received from 1930 Headlease				250			409
410	Until	00/01/1900						410
411	Apportioned to Flat 5			20%	50			411
412								412
413	Years Purchase	8.85	years @	8.00%	<u>6.1743</u>			413
414							<u>309</u>	414
415								415
416							(8,474)	416
417	Reversion from 10/10/2023 until 23/12/2064			0.00	years			417
418								418
419	FHVP value Flat 5			4,197,800				419
420	adjust to a lease of 41.23 years			<u>67.11%</u>	<u>2,817,144</u>			420
421								421
422					say	2,817,100		422
423								423
424	Deferred	8.85	years @	5.5%	<u>0.6226</u>			424
425							<u>1,753,926</u>	425
426	Value of ORL Flat 5						1,745,452	426
427								427
428	Plus apportionment of Hope Value For Flat 5				(See Appendix 1)	(Row: 857)	<u>134,257</u>	428
429								429
430	Total incl Hope Value							1,879,709
431								431
432	Flat 7							432
433								433
434	Total current annual rent payable by ORL Flat 7					580		434
435								435
436	Years purchase for	50.06	years @	8.00%	<u>10.9894</u>			436
437		2.25%		0.00%			(6,374)	437
438								438
439	Additional rent payable from 25/12/2029 until 25/12/2049					580		439
440								440
441	Years purchase for	35.00	years @	8.00%	10.0921			441
442		2.25%		0.00%				442
443								443
444	Deferred	15.06	years @	8.00%	<u>0.3138</u>			444
445							(1,837)	445
446								446
447	Additional rent payable from 25/12/2049 until 25/12/2064					1,160		447
448								448
449	Years purchase for	15.06	years @	8.00%	7.3248			449
450		2.25%		0.00%				450
451								451
452	Deferred	35.06	years @	8.00%	<u>0.0673</u>			452
453							(572)	453
454								454
455	less						(8,783)	455
456								456
457	Total rent received from 1930 Headlease					250		457
458	Until	00/01/1900						458
459	Apportioned to Flat 7					20%	50	459
460								460
461	Years Purchase	8.85	years @	8.00%	<u>6.1743</u>			461
462							<u>309</u>	462
463								463
464							(8,474)	464
465								465
466	Reversion from 10/10/2023 until 23/12/2064			0.00	years			466
467								467
468	FHVP value Flat 7			4,485,700				468
469	adjust to a lease of 41.23 years			<u>67.11%</u>	<u>3,010,353</u>			469
470								470

471				say	3,010,400			471
472								472
473	Deferred	8.85	years @	5.5%	<u>0.6226</u>			473
474								474
475						<u>1,874,275</u>		475
476								476
477	Value of ORL Flat 7						1,865,801	477
478								478
479	Flat 9							479
480								480
481	Total current annual rent payable by ORL Flat 9				580			481
482								482
483	Years purchase for	50.06	years @	8.00%	<u>10.9894</u>			483
484		2.25%		0.00%		(6,374)		484
485								485
486	Additional rent payable from 25/12/2029 until 25/12/2049				580			486
487								487
488	Years purchase for	35.00	years @	8.00%	10.0921			488
489		2.25%		0.00%				489
490								490
491	Deferred	15.06	years @	8.00%	<u>0.3138</u>			491
492						(1,837)		492
493								493
494	Additional rent payable from 25/12/2049 until 25/12/2064				1,160			494
495								495
496	Years purchase for	15.06	years @	8.00%	7.3248			496
497		2.25%		0.00%				497
498								498
499	Deferred	35.06	years @	8.00%	<u>0.0673</u>			499
500						(572)		500
501								501
502	less					<u>(8,783)</u>		502
503								503
504	Total rent received from 1930 Headlease				250			504
505	Until 00/01/1900							505
506	Apportioned to Flat 9			20%	50			506
507								507
508	Years Purchase	8.85	years @	8.00%	<u>6.1743</u>			508
509						309		509
510								510
511						<u>(8,474)</u>		511
512								512
513	Reversion from 10/10/2023 until 23/12/2064			0.00	years			513
514								514
515	FHVP value Flat 9			4,109,000				515
516	adjust to a lease of 41.23 years			67.11%	<u>2,757,550</u>			516
517								517
518					say	2,757,500		518
519								519
520	Deferred	8.85	years @	5.5%	<u>0.6226</u>			520
521								521
522						<u>1,716,820</u>		522
523								523
524	Value of ORL Flat 9					1,708,346		524
525								525
526	Plus apportionment of Hope Value for Flat 9				(See Appendix 1)	(Row: 807)	132,031	526
527								527
528	Total Value of Intermediate Lease Flat 9						1,840,377	528

529							£	£	£	529
530	Valuation of 1930 Headlessee's Existing Interest in building			headlease exp 10/10/2023						530
531	Exclusive of Marriage Value									531
532										532
533	Leases of Flats 2, 3, 5, 7 and 9 expiring on		00/01/1900							533
534										534
535	Profit Rental Income									535
536										536
537	Current rent receivable from	Flat 2		200						537
538		Flat 3		200						538
539										539
540		Flat 5		200						540
541										541
542		Flat 7		200						542
543										543
544		Flat 9		100						544
545										545
546										546
547		Total		900						547
548										548
549	less rent payable to									549
550	ORLs			250						550
551	Profit Rent				650					551
552										552
553	Years purchase for	8.85	years @	8.00%	5.4532					553
554		2.25%		0.00%						554
555						3,545				555
556										556
557	Apportioned Rent to Participating Flats Nos 3 and 7			2 x 20%	40.00%	1,418				557
558										558
559	Apportioned Rent to Non-Participating Flats Nos 2 and 9			2 x 20%	40.00%	1,418				559
560										560
561	Apportioned Rent to Non-Participating Flat No 5			20%	20.00%	709				561
562										562
563						100.00%				563
564	Reversion to underleases - 10 days only						0			564
565										565
566	Immediate reversion in Porters Flat - vacant possession of flat with 8.85 years unexpired									566
567	FHVP value			350,000						567
568	adjust to a lease of 8.85 years			23.30%	81,550					568
569										569
570				say		81,600				570
571										571
572	Value of Intermediate Leasehold Interest in Participating Tenants' Flats			value of rent only		1,418		1,418		572
573										573
574	Value of Intermediate Leasehold Interest in Non-Participating Tenants' Flats			value of rent + VP of Porter's Flat		2,127	81,600	83,727		574
575										575
576	Value of Intermediate Leaseholder's Interest before statutory marriage value							85,145		576
577										577
578	Plus apportionment of Hope Value Flats 2 and 9			(See Appendix 1)	(Row: 812)			110		578
579										579
580	Plus apportionment of Hope Value Flat 5			(See Appendix 1)	(Row: 814)			55		580
581										581
582	Total incl. Hope Value								85,309	582
583										583
584	Value of All Landlords' Existing Interests (incl. Hope Value but excl. Marriage Value):									584
585										585
586				Interest excl. Hope Value		Hope Value				586

587									587
588	Freeholder's	3,055,563	+	75,797	total	3,131,360			588
589									589
590	1990 Headlease	125,519	+	11,424	total	136,943			590
591									591
592	Intermediate Lease Flat 2	895,728	+	69,227	total	964,955			592
593									593
594	Intermediate Lease Flat 3	1,649,261	+	0	total	1,649,261			594
595									595
596	Intermediate Lease Flat 5	1,745,452	+	134,257	total	1,879,709			596
597									597
598	Intermediate Lease Flat 7	1,865,801	+	0	total	1,865,801			598
599									599
600	Intermediate Lease Flat 9	1,708,346	+	132,031	total	1,840,377			600
601									601
602	1930 Headlease	85,145	+	110	total	85,255			602
603									603
604	Total Value of All Landlords' Existing Interests:	11,130,816	+	422,845	Total	11,553,661			604
605									605
606	Calculation of Statutory Marriage Value for Participating Tenants' Flats								606
607	held on leases of less than 80 years unexpired Flats 3, 4, 6, 7, 8								607
608									608
609	Values of Proposed Interests as above								609
610	999 year leases with share of freehold								610
611		<u>Flat No.</u>		<u>Nr FHVP</u>					611
612		3		3,967,500					612
613		7		4,485,700					613
614		4		4,192,000					614
615		6		4,605,600					615
616		8		4,539,300					616
617	Total					21,790,100			617
618									618
619	<u>Less</u>								619
620									620
621	Values of Existing Interests as above								621
622									622
623	Freeholder's					1,980,005			623
624									624
625	Headlessee's (lease 1990)					(11,495)			625
626									626
627	Intermediate Leaseholder's of Flat 3 (exp. 23/12/2064)					1,649,261			627
628									628
629	Intermediate Leaseholder's of Flat 7 (exp. 23/12/2064)					1,865,801			629
630									630
631	Headlessee's (lease 1930)					1,418			631
632									632
633	Underleases								633
634									634
635	Participating Tenants'	<u>Flat No.</u>	<u>%FHVP Value</u>	<u>£</u>					635
636	with leases expiring on 1/10/2023	3	3,967,500	23.30%	924,400				636
637		7	4,485,700	23.30%	1,045,200				637
638									638
639						1,969,600			639
640									640
641	Participating Tenants'	<u>Flat No.</u>	<u>%FHVP Value</u>	<u>£</u>					641
642	with leases expiring on 23/12/2064	4	4,192,000	74.15%	3,108,400				642
643		8	4,605,600	74.15%	3,415,100				643

644		8	4,539,300	74.15%	<u>3,365,900</u>				644
645									645
646							9,889,400		646
647							<u>11,859,000</u>		647
648								17,343,991	648
649								<u>4,446,109</u>	649
650	Gain in value on marriage of interests								650
651									651
652	Attributed to landlords					50%		<u>2,223,055</u>	652
653								13,776,716	653
654	Enfranchisement Price								654
655									655
656							Say	13,776,700	656
657	Enfranchisement Price Apportionment								657
658									658
659	<u>To Freeholder</u>								659
660									660
661	Value of interest							3,131,360	661
662									662
663	Share of marriage value		2,223,055	X	<u>3,131,360</u>	=		602,509	663
664					11,553,661				664
665	Other losses							Nil	665
666								<u>3,733,869</u>	666
667							say	3,733,850	667
668								27.10%	668
669	<u>To Headlessee (1990)</u>								669
670									670
671	Value of interest							136,943	671
672									672
673	Share of marriage value		2,223,055	X	<u>136,943</u>	=		26,349	673
674					11,553,661				674
675	Other losses							Nil	675
676								<u>163,293</u>	676
677							say	163,300	677
678	<u>To Intermediate Leaseholder Flat 2</u>							1.19%	678
679									679
680	Value of interest							964,955	680
681									681
682	Share of marriage value		2,223,055	X	<u>964,955</u>	=		185,668	682
683					11,553,661				683
684	Other losses							Nil	684
685								<u>1,150,623</u>	685
686							say	1,150,600	686
687	<u>To Intermediate Leaseholder Flat 3</u>							8.35%	687
688									688
689	Value of interest							1,649,261	689
690									690
691	Share of marriage value		2,223,055	X	<u>1,649,261</u>	=		317,336	691
692					11,553,661				692
693	Other losses							Nil	693
694								<u>1,966,597</u>	694
695							say	1,966,600	695
696	<u>To Intermediate Leaseholder Flat 5</u>							14.27%	696
697									697
698	Value of interest							1,879,709	698
699									699
700	Share of marriage value		2,223,055	X	<u>1,879,709</u>	=		361,677	700
701					11,553,661				701
702	Other losses							Nil	702
703								<u>2,241,386</u>	703
704							say	2,241,400	704
705	<u>To Intermediate Leaseholder Flat 7</u>							16.27%	705

706									706
707	Value of interest					1,865,801			707
708									708
709	Share of marriage value	2,223,055	X	<u>1,865,801</u>	=	359,001			709
710				11,553,661					710
711	Other losses					Nil			711
712						<u>2,224,802</u>			712
713						say	2,224,800	16.15%	713
714									714
715	<u>To Intermediate Leaseholder Flat 9</u>								715
716									716
717	Value of interest					1,840,377			717
718									718
719	Share of marriage value	2,223,055	X	<u>1,840,377</u>	=	354,109			719
720				11,553,661					720
721	Other losses					Nil			721
722						<u>2,194,486</u>			722
723						say	2,194,500	15.93%	723
724									724
725	<u>To Headlessee (1930)</u>								725
726									726
727	Value of interest					85,255			727
728									728
729	Share of marriage value	2,223,055	X	<u>85,255</u>	=	16,404			729
730				11,553,661					730
731	Other losses					Nil			731
732						<u>101,659</u>			732
733						say	101,700	0.74%	733
734									734
735	Enfranchisement Price						£13,776,750	100.00%	735
736									736
737									737
738									738
739									739
740									740
741									741
742									742
743									743
744									744

806										806
807	Share of hope value	245,400	X	<u>1,708,346</u>	=			132,031	53.80%	807
808				3,175,233						808
809										809
810	<u>To Headlessee (1930)</u>									810
811										811
812	Share of hope value	245,400	X	<u>1,418</u>	=			110	0.04%	812
813				3,175,233						813
814	Total							245,400		814
815										815
816										816
817										817
818	APPENDIX 4 HOPE VALUE FOR FLAT 5									818
819	as if lease expires on 23/12/2064									819
820										820
821	Value of the flat on 999 year leases / as virtual freehold			<u>Flat No.</u>				<u>Nr FHVP</u>		821
822				5				4,197,800		822
823	Less									823
824	Values of Existing Interests in flats									824
825										825
826	Freeholder's					382,078				826
827	1990 Headlease					0				827
828	Intermediate Leaseholder Flat 5					1,745,452				828
829	1930 Headlease					709				829
830										830
831								2,128,239		831
832										832
833	Underlessee's			<u>Flat No.</u>				<u>Nr FHVP</u>		833
834				5		4,197,800	23.30%	978,100		834
835								3,106,339		835
836										836
837								1,091,461		837
838										838
839			@				15%	163,719		839
840										840
841								say	163,700	841
842										842
843	Apportionment of hope value payable									843
844										844
845	<u>To Freeholder</u>									845
846										846
847	Share of hope value	163,700	X	<u>382,078</u>	=			29,389	17.95%	847
848				2,128,239						848
849										849
850	<u>To Headlessee (1990)</u>									850
851										851
852	Share of hope value	163,700	X	<u>0</u>	=			0	0.00%	852
853				2,128,239						853
854										854
855	<u>To Intermediate Leaseholder Flat 5</u>									855
856										856
857	Share of hope value	163,700	X	<u>1,745,452</u>	=			134,257	82.01%	857
858				2,128,239						858
859										859
860	<u>To Headlessee (1930)</u>									860
861										861
862	Share of hope value	163,700	X	<u>709</u>	=			55	0.03%	862
863				2,128,239						863
864	Total							163,700		864
865										865
866										866

867	HOPE VALUE FOR PORTER'S Flat								867
868	as if lease expires on 24/12/2064								868
869									869
870	Value of flats on 999 year leases / as virtual freeholds	Porter's Flat		350,000					870
871									871
872	Less								872
873	Values of Existing interests in Porter' Flat								873
874									874
875	Freeholder's (Row: 136)		30,415						875
876	1990 Headlease (Row: 272)		<u>146,249</u>						876
877				176,664					877
878	1930 Headlease (Row: 570)			<u>81,600</u>					878
879					<u>258,264</u>				879
880									880
881	Gain in value on marriage of interests				91,736				881
882									882
883	Attributed to hope value for All Landlords	@	15%		13,760				883
884									884
885				say		13,800			885
886	Apportionment of hope value payable								886
887									887
888	<u>To Freeholder</u>								888
889									889
890	Share of hope value	13,800	X	<u>30,415</u>	=	<u>2,376</u>		17.22%	890
891				176,664					891
892									892
893	<u>To Headlessee (1990)</u>								893
894									894
895	Share of hope value	13,800	X	<u>146,249</u>	=	<u>11,424</u>		82.76%	895
896				176,664					896
897							13,800		897
898									898
899									899

73 Portland Place London W1
Schedule of Adjusted Comparables

Property	Floor	Date of Sale	Tenure/years	Sale Price £	Adjust to SoF	Adjust to December 2014	GIA	£psf	Adjust for 1. Condition 2. Location 3. Other	Adjusted £ psf	
Flat 4 74 Portland Place	4	Jul-15	84.25	10,225,000	10,914,816	11,121,966	4,983	2,232	1. -10% 2. nil 3. +1%	2,031	size
Flat 22 55 Portland Place	4	Dec-14	110.25	2,890,000	2,944,484	2,944,484	1,453	2,026	1. -10% 2. +20% 3. -2.5%	2,178	balcony
Flat 16 2 Mansfield Street	2	Jun-14	46	3,500,000	4,447,268	4,328,265	2,250	1,924	1. nil 2. +7.5% 3. nil	2,068	
Flat 39 2 Mansfield Street	5	Mar-14	136.25	3,198,000	3,230,303	3,256,124	1,705	1,851	1. -10% 2. -7.5% 3. +5%	1,620	v small kit
Flat 25 2 Mansfield Street	2	Oct-13	136.75	5,700,000	5,757,576	5,896,155	2,540	2,321	1. - 5% 2. -7.5% 3. -5%	1,915	lateral
Flat 5 82 Portland Place	5	Jun-13	98	5,275,000	5,415,811	5,730,950	2,857	2,006	1. nil 2. nil 3. nil	2,006	agreed
Flat 43 2 Mansfield Street	5	Jun-13	137	4,200,000	4,242,424	4,489,285	2,099	2,139	1. -10% 2. - 7.5% 3. nil	1,765	
Flat 21 55 Portland Place	3	Feb-13	112.25	1,995,000	2,038,835	2,213,564	1,453	1,523	1. nil 2. +20% 3. -2.5%	1,790	balcony
Flat B 82 Portland Place	1	Feb-13	98.25	4,250,000	4,353,974	4,732,541	2,725	1,737	1. -10% 2. nil 3. nil	1,563	agreed
Flat 4 73 Portland Place	4	Aug-12	52.5	3,400,000	4,148,871	4,813,267	2,274	2,029	1. nil 2. nil 3. nil	2,029	
Flat 2 73 Portland Place	g & lgf	Jun-14	50.5	1,800,000	2,223,995	2,164,094	1,596	1,356	1. nil 2. nil 3. nil	1,356	adjustments agreed
Flat 1 73 Portland Place	g & Lg	Jun-12	52.5	1,900,000	2,318,487	2,595,923	2,647	981	1. nil 2. nil 3. nil	981	agreed
									average	21,302 1,775	total adj excl g & lgf
Premium settlements		Valuation date	Extended lease	Extended lease £	SoF Value £						18965 1897 say 1900
Flat 10 73 Portland Place	8	Sep-13	100.01	2,817,500	2,875,000	2,978,009	1,818	1,638	1. nil 2. nil 3. nil	1,638	
Flat 1 73 Portland Place	g & lg	Jun-12	101.29	2,892,200	2,951,224	3,304,975	2,632	1,225	1. nil 2. nil 3. nil	1,225	