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

Case Reference : CHI/29UQ/OAF/2017/0003

Property : The Bungalow, Brenchley Recreation
Ground, Brenchley, Kent TN12 7NX

Applicant : The Official Custodian for Charities/The
Trustees of the Brenchley War Memorial
Hall & Recreation Ground Charity

Representative : Warners Solicitors

Respondent : Person or persons unknown

Representative :

Type of Application : Leasehold Reform Act 1967

Tribunal Member : Mr D Banfield FRICS

Date of Decision : 6 April 2017

DECISION

Summary

**The Tribunal determines the price to be paid for the Freehold interest is £11,280.
The draft TP1 is approved**

Background

1. By an Order dated 15 December 2016 Deputy District Judge Ashley sitting at the County Court at Hastings transferred the matter to the Leasehold Valuation Tribunal for;
 - Determination of the terms of transfer of the freehold of the property and the correct basis of valuation under S.9 of the 1967 Act.
2. The papers were transferred to the First-tier tribunal (Property Chamber) which included a copy of the lease, a valuation report from Jeffrey C Moys FRICS of Bracketts dated 12 January 2017 and a draft TP1.
3. In view of the information already provided the Tribunal did not find it necessary to make Directions but has proceeded direct to this determination.
4. The Tribunal has not carried out an inspection.

Evidence

5. In his Expert Report dated 12 January 2017 Mr Moys describes the property as comprising a detached bungalow built in the 1950s and immediately adjacent to the Brenchley Memorial Hall. The accommodation comprises a hall, 2 living rooms, a kitchen, 3 bedrooms and a bathroom. The bungalow sits on a plot of 0.237 acres (0.096 hectares)
6. Mr Moys says the property is held on a lease for 500 years expiring 24 March 2069 at a rent of one primrose payable at Easter.
7. Mr Moys concludes that the Rateable Value would be below £750 and as such the correct method of valuation is Section 9(1) of the Leasehold Reform Act 1967.
8. Based on a number of comparables Mr Moys concludes that the market value of the property is £400,000 as at the valuation date of May/June 2016.
9. Mr Moys takes the site value at 33% (£132,000) and a section 15 rent at 4.75% (£6,720). This he capitalises in perpetuity deferred 53 years at 4.75% arriving at a rounded sum of £11,280.

Decision

10. The Tribunal accepts Mr Moy's valuation and determines that the value of the freehold interest subject to the existing lease **is £11,280.**
11. The draft TPI attached to the application is approved.

D Banfield FRICS

6 April 2017

PERMISSION TO APPEAL

1. A person wishing to appeal the decision to the Upper Tribunal (Lands Chamber) must seek permission to do so by making written application to the First-tier Tribunal at the Regional office which has been dealing with the case.
2. The application must arrive at the Tribunal within 28 days after the Tribunal sends to the person making the application written reasons for the decision.
3. If the person wishing to appeal does not comply with the 28-day time limit, the person shall include with the application for permission to appeal a request for an extension of time and the reason for not complying with the 28-day time limit; the Tribunal will then decide whether to extend time or not to allow the application for permission to appeal to proceed.
4. The application for permission to appeal must identify the decision of the Tribunal to which it relates, state the grounds of appeal, and state the result the party making the application is seeking.