

4661



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

Case Reference : **LON/OOAY/OLR/2018/0522**

Property : **Flat 4, 60 Gleneldon Road
Streatham London SW16 2BD**

Applicant : **Kevin Michael Branquinho**

Representative : **McMillan Williams Solicitors**

Respondent : **John Pace**

Type of Application : **A new extended lease**

Tribunal Members : **Judge Prof Robert Abbey
Richard Shaw (FRICS)**

**Date and venue of
determination** : **5 June 2018 at 10 Alfred Place,
London WC1E 7LR**

Date of Decision : **5th June 2018**

DECISION

Introduction

1. This is an application made by the Applicants under section 50 of the Leasehold Reform, Housing and Urban Development Act (as amended) ("the Act") for a determination of the terms and price for the granting of an extended new lease of the property known as Flat 4, 60 Gleneldon Road Streatham London SW16 2BD. ("the property").

2. By an Order made by Deputy District Judge Hood in the Croydon County Court dated 27 March 2018, the new extended leasehold interest in the property was vested in the Claimant and the matter transferred to the Tribunal to determine the price to be paid for that interest. The order was made upon the Court being satisfied that the location of the Respondent, as the freeholder, could not be ascertained despite reasonable attempts by the Claimants to do so. Therefore, the Respondent did not participate in these proceedings.

3. The property comprises a two bedroom second floor flat in an Edwardian semi-detached former house constructed on ground first and second (attic) floors. The lease being extended is dated 14 August 1987 and is for a term of 99 years from 1 January 1987 at a commencing rent of £100 that rises over the term to £400 per annum.

4. There has been submitted to the Tribunal a valuation report dated 24 January 2018 from Mr Jonathan F Dean MRICS of Forbes Dean Associates, Chartered Surveyors, the Surveyor for the Applicant.

The Tribunal's decision

5. The Tribunal's determination took place on 5 June 2018. There was no oral hearing and the Tribunal's determination was based solely on the documentary evidence filed by the Applicant.

6. The valuation evidence relied upon by the Applicant was contained in the report prepared by Mr Jonathan F Dean MRICS mentioned in paragraph 4 above. After considering the location and the local amenities he then considered the details of the property. With regard to the main parameters of the valuation Mr Dean considered yield (7%), deferment rate (5%), the long leasehold flat value (£315,000), the freehold value (101% of the long leasehold flat value), (£318,182) and finally the current lease value (91.51% of the freehold value) (£291,168). Thus taking into account the diminution in value of the freeholders' interest and marriage value the valuation is set by him at £18930. On careful consideration of the valuation prepared by Mr Dean and submitted on behalf of the applicant, the Tribunal is satisfied that this is an appropriate and proper valuation for this property.

Conclusion

11. Accordingly, the Tribunal took careful consideration of all of the evidence and determined that the purchase price for the new extended leasehold interest is **£18930.00**. The valuation prepared by Mr Dean is therefore adopted by the Tribunal as its valuation. The Tribunal also approves the terms of the new lease as drafted.

The annex to this decision sets out rights of appeal available to the parties

Prof Robert M. Abbey

Tribunal Judge

5 June 2018

Annex

Rights of appeal

By rule 36(2) of the Tribunal Procedure (First-tier Tribunal) (Property Chamber) Rules 2013, the tribunal is required to notify the parties about any right of appeal they may have.

If a party wishes to appeal this decision to the Upper Tribunal (Lands Chamber), then a written application for permission must be made to the First-tier Tribunal at the regional office which has been dealing with the case.

The application for permission to appeal must arrive at the regional office within 28 days after the tribunal sends written reasons for the decision to the person making the application.

If the application is not made within the 28 day time limit, such application must include a request for an extension of time and the reason for not complying with the 28 day time limit; the tribunal will then look at such reason(s) and decide whether to allow the application for permission to appeal to proceed, despite not being within the time limit.

The application for permission to appeal must identify the decision of the tribunal to which it relates (i.e. give the date, the property and the case number), state the grounds of appeal and state the result the party making the application is seeking.

If the tribunal refuses to grant permission to appeal, a further application for permission may be made to the Upper Tribunal (Lands Chamber)