

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION

Claim No: HC13B01932
Neutral Citation no. [2014] EWHC 725 (Ch)

BETWEEN:

(1) THAVATHEVA THEVARAJAH
(2) SOUTHERN TERRITORY LIMITED

Claimants

-and-

(1) JOHN RIORDAN
(2) EUGENE BURKE
(3) PRESTIGE PROPERTY DEVELOPER UK LIMITED
(4) BARRINGTON BURKE

Defendants

Before:
David Donaldson Q.C. sitting as a Deputy High Court Judge

21 March 2014

Procedural background

1. This judgment is concerned with an action by the First Claimant (“Mr Thevarajah”) against the First, Second and Fourth Defendants¹ (“the Defendants”), the Third Defendant (“PPD”) having been included for formal reasons with no relief sought against it. It relates to the intended acquisition by the Claimant of three properties, or more accurately of all or part of the shares in their owning companies. One of these properties, “The Jewel”, is currently being operated as a public house. The two others, “The Jester” and “The Devonshire”, ceased to be so operated some years ago. All three are located in North London.
2. The action was begun on 22 March 2013 as a Part 8 claim, soon converted into a Part 7 claim. Extensive Particulars of Claim, running to 72 paragraphs, were served on 24 May 2013: for reasons which will shortly appear their precise content is of even more than usual significance. It was met by a Defence and Counterclaim dated 28 June 2013. In its short life, the action has seen a large number of interlocutory applications and hearings, centred around a freezing injunction. As an ancillary part of that order the Defendants were required to provide certain information about their financial position, which they failed to do. On 10 June 2013 Henderson J made an “unless” order under which, in the absence of compliance by 1 July 2013, the Defence and Counterclaim would be struck out and the defendants debarred from defending. On 9 August 2013 Hildyard J ruled that there had been non-compliance and rejected an application for relief against the sanction. The Defendants made a second application for relief which came before Andrew Sutcliffe Q.C. (sitting as a Deputy Judge), who on 23 October 2013, following a hearing of 4½ days, granted that relief. On 13 December 2013 his order was reversed by the Court of Appeal. Accordingly, the Defence and Counterclaim remains struck out and the Defendants debarred from defending.
3. On 13 January 2014 Mr Thevarajah issued an application for judgment, a procedure which has to be adopted in default cases where the action is not limited to money claims (see CPR r.12.4(2)). The application sought a number of remedies, including an order for specific performance, claims for payment of monies, and assessment of damages. When it came before Sales J on 23 January 2014, he made a number of directions before adjourning it to be determined at a later hearing, in the event before me.

¹ A discrete claim by the Second Claimant, added by amendment, has been resolved by consent.

4. The order of Sales J included a ruling that the Defendants should not be permitted at that hearing to participate in any matters of liability save for assisting the court in understanding the Claimant's case, should have no right to challenge any part of the claims as pleaded in the Particulars of Claim, but should be permitted to participate fully as regards the quantum of the monetary and damages claims. That made explicit what I believe to be in any event a clear and well-understood legal position. A defendant who fails to deal in his Defence with any allegation made in the Particulars of Claim is taken to have admitted it². Absence of a Defence, by default or because it has been struck out in its entirety, must equally give rise to a deemed admission of all alleged elements constituent of a cause of action. But the admissions are necessarily circumscribed by what is alleged in the Particulars of Claim. When the court comes to give judgment on the claimant's application it is therefore on that, and that alone, that it is entitled to found. As it is put more tersely in CPR r.12.11, "*judgment shall be such judgment as it appears to the court that the claimant is entitled to on his statement of case.*"
5. I address firstly the items in Mr Thevarajah's application for judgment which relate to "The Jewel", before turning to the assessment of the damages relating to "The Devonshire" and "The Jester".

(1) *Claims concerning "The Jewel"*

6. The aim of the parties was that "The Jewel" should be acquired by Mr Thevarajah through the purchase from the First and Second Defendants of the entire shareholding in its owner, PPD. The purchase price agreed for the shares of PPD was £1,250,000 plus the transfer to the Defendants of the leasehold and undertaking of a pizzeria business, to which it is alleged in the Particulars of Claim that the parties had "*ascribed*" a value of £250,000.
7. At the same time, and, according to the Particulars of Claim, as part of the same agreement, Mr Thevarajah was to purchase 50% of the shares in a company to be formed by the Defendants and to which they undertook to transfer "The Devonshire". The purchase price agreed for this was £750,000. In a subsequent variation pleaded by Mr Thevarajah there was added the purchase on a similar basis of 50% of the shares in a company into which the Defendants would transfer "The Jester" at a price of £500,000. In total, therefore, the purchase price was £2.5 million, of which transfer of the pizzeria was to be treated as payment of £250,000.

² See CPR r.16.5. In the case of a money claim the deemed admission does not extend to any allegation as to quantum: CPR r.16.4.

8. At the request of the Defendants Mr Thevarajah made a number of payments, totalling £1.572 million, on account of that purchase price. In return for some of these advance payments, the Defendants in December 2011 transferred 50% of the shares in PPD to Mr Thevarajah and signed an AP01 form to appoint Mr Thevarajah as director of PPD, and he is currently sole director. I was told that he has since spent large sums from his own resources in the renovation of “The Jewel”.
9. Matters were significantly complicated by the fact that PPD owned an additional pub, “The Castle”. The agreement, as pleaded in the Particulars of Claim, provided that, prior to completion, “The Castle” would be “extricated” from PPD by sale to a third party or otherwise transferred to one of the companies used as a vehicle by those defendants or directly to those defendants. That complication was compounded by the fact that PPD had purchased “The Jewel” and “The Castle” with money borrowed from the Bank of Cyprus and secured for the totality on each of those two properties. By the time of the agreement the amount due was in excess of £1.9 million. That debt, since increased by further interest to over £2 million, was, following a threat by the Bank to appoint LPA receivers over the two properties, the subject of a refinancing in which £1 million of the indebtedness was taken over by Wolsey Ltd, a company associated with Mr Thevarajah, though at a significantly higher rate of interest. Both debts remain, however, secured as to their entirety on both properties.
10. Given the terms of the agreement (pleaded in paragraph 14 of the Particulars of Claim), Mr Thevarajah had thus agreed to buy for £1.5 million (in money or money’s worth)³ a company whose indebtedness would after the agreed removal of “The Castle” far exceed its assets. Indeed, the existence of any level of indebtedness was at variance with the notion that the payment was being made for “The Jewel” with the company interposed only as a bare corporate vehicle.
11. The Particulars of Claim (at paragraph 18) record (and this is not, I believe, contentious) that

“By this stage [December 2011] it was envisaged that part of the consideration in respect of the Jewel would be paid by way of [Mr Thevarajah] taking over responsibility for the borrowing secured on the Jewel, save that it would need to be determined what proportion of the total sum lent to [PPD] by the Bank and secured on the Jewel and the Castle jointly would be left secured on the Jewel alone.”

³ This figure strips out the additional consideration agreed in relation to “The Jester” and “The Devonshire”, with the purchase of which Mr Thevarajah has decided not to proceed and excluded from his request for specific performance: see paragraph 12 below.

It is conspicuously not pleaded by Mr Thevarajah that what was “envisaged” ever came to pass, or to be agreed, or that the division of the total sum was ever “determined”, or agreed. One might have thought that the Agreement would have remained incomplete and ineffective until agreement of that - apparently critical - element. That was not however the case advanced in the Particulars of Claim. Nor would it be consistent with the order for specific performance which I am asked to make by Mr Thevarajah.

12. In that connection, the Defendants accept that an order for transfer of the remaining 50% of the shares in PPD is appropriate. In paragraph 53 of the Particulars of Claim Mr Thevarajah explicitly confined his claim for specific performance to that part of the agreement which relates to “The Jewel”, and claims damages for the parts relating to the other two properties - an unorthodox (and perhaps impermissible) approach, but not contested by the Defendants. For this purpose, Mr Thevarajah has attributed all the payments on account to “The Jewel”, or more accurately to the shares in PPD: the Defendants have raised no objection to this approach. On this basis, the purchase price has been exceeded by £72,000, and the order for specific performance does not therefore require an order for payment of the price. On the contrary, the application for judgment seeks repayment of the £72,000.
13. In his application for judgment Mr Thevarajah also seeks a declaration that

“The [Defendants] are liable to pay to the Claimant such sum as is necessary to allow the Claimant to discharge all of [PPD’s] debts accrued as at the date of this order (whether presently known or unknown) together with any sum falling due in the future (whether by way of a tax liability or otherwise) in respect of any sale of transfer of the Castle to the [Defendants], or to a person or entity nominated by them.”

That is complemented by a proposed order that the Defendants pay Mr Thevarajah £2,057,837.74, being the amount of PPD’s outstanding bank indebtedness at 6 December 2013 (when it was refinanced) together with interest to 17 January 2014. In addition, Mr Thevarajah seeks an order that the extrication of “The Castle” from PPD should only take place if and when payment of that sum (and of the £72,000) has been made, and otherwise he should be at liberty to sell “The Castle” at fair market price and apply the proceeds of sale towards these sums.

14. Significantly, the Particulars of Claim include no prayer for any of that relief. Nor does the pleading contain any allegation that the parties agreed any such obligation as would support it. Counsel was reduced to combing through by-ways of his pleading in search of straws to construct the required brick. The

high-water mark of this unedifying search appeared to be a passage in paragraph 23. Having set out the variation by which the parties added in the (indirect) purchase of “The Jester” for a further £500,000 the pleading states:

“Thus the total sum due to [be] paid by the First Claimant was such amount less than £2,500,000 that reflected the size of the loan secured on the Jewel (the £2,500,000, being made up of £1,250,000 in respect of the Jewel, £750,000 in respect of the Devonshire and £500,000 in respect of the Jester). Thus if the Jewel were to have had £1,000,000 secured on it, the total cash sum would have been £1,500,000. The exact sum secured on the Jewel would be a function of both the total balance of the loan and the manner in which it was severed, one part being secured on the Jewel and the other part being secured on the Castle.”

15. This appears to be no more than an echo of the earlier pleading (set out in paragraph 11 above) as to what had been envisaged regarding part payment of the purchase price by assumption of part of the PPD debt, updated to take account of the “Jester” variation . It is however nowhere alleged that the parties agreed, as opposed to “*envisaged*”, anything in this regard. Moreover, these passages are concerned solely with the manner in which the price might be paid by Mr Thevarajah. They do not allege any agreement on the part of the Defendants to discharge any part of the indebtedness, still less to reimburse Mr Thevarajah for the costs of doing so. Moreover, the passages restrict themselves to the indebtedness remaining secured on “The Jewel” after the envisaged severance, whereas the declaration sought by Mr Thevarajah extends to all of PPD’s debts (known or presently unknown) together with any future debt (including a tax liability) in respect of any sale or transfer of “The Castle” to the Defendants or their order, and the figure of £2,057,837.74, plus interest, for which a money judgment is sought takes no account of possible severance.
16. Counsel for Mr Thevarajah at a late stage in the argument sought succour in a passage in paragraph 11(c) of the Defence and Counterclaim where the Defendants advanced their version of the agreement as a prelude to themselves counter-claiming specific performance. The passage included an averment that the £2.5 million purchase price would be made up of £1.7 million in cash and Mr Thevarajah taking on PPD’s borrowing on the Jewel with the Bank in the sum of £830,000. A less explicit passage in a similar direction was contained in paragraph 21. However:
 - (a) The Defence and Counterclaim was struck out on 9 August 2013 on the application of Mr Thevarajah. Since then it has ceased to exist (and was, quite correctly, omitted from the bundles for the hearing before me). While Mr Thevarajah is entitled to rely on deemed admissions of material allegations engendered by the non-existence of a defence, by the same token any statement dependent for its vitality on the continued existence of the now erased Defence

and Counterclaim cannot be invoked to supply, cure or support any claim not, or inadequately, advanced in the Particulars of Claim.

(b) The Defence and Counterclaim went, notably, in one important respect *further* than the Particulars of Claim, in that it averred agreement, where the Particulars of Claim had ventured no further than what had been envisaged. It cannot be prayed in aid to supply an allegation which the claimant had failed to make in his pleading.

(c) As in the Particulars of Claim, the pleading in the Defence and Counterclaim related solely to the manner in which the purchase price might be paid, did not allege any agreement by the Defendants to discharge the indebtedness or reimburse Mr Thevarajah for doing so, and was restricted to the indebtedness secured on “The Jewel”.

17. The allegations made in the Particulars of Claim do not therefore entitle Mr Thevarajah to judgment on these claims as sought by Mr Thevarajah. No application to amend by the allegation of an appropriate term in the agreement was made to me, and if granted⁴ would necessarily have let the Defendants back into the case, at least as regards this hitherto unpleaded claim.
18. I am unable, therefore, either to make the declaration or order the payment of £2,057,837.74, plus interest to which I referred in paragraph 13 above. That in itself in turn precludes the order sought by Mr Thevarajah that the transfer of “The Castle” out of PPD should be subject to that payment having taken place. Even ignoring that, no case for making the transfer dependent on that or the other payment of £72,000 has been made out, or even supported by reasoned (or, I believe, any) submissions.
19. Accordingly, the relief to which Mr Thevarajah is entitled as regards the part of the agreement relating to “The Jewel” is:
 - (a) An order that the Defendants transfer to Mr Thevarajah the remaining 50% of the shares in PPD.
 - (b) An order that Mr Thevarajah procure the transfer of “The Castle” by PPD to the Defendants or such other person as they may direct at the same time as the transfer of the shares under (a).

⁴ It is questionable whether it would have been right to permit the amendment at this late stage.

(c) Repayment of the £72,000.

20. The result of implementing these orders will be that “The Castle” after its transfer will remain charged with PPD’s entire refinanced indebtedness, as will “The Jewel”. The debate before me has not addressed the question whether the new owner of “The Castle” would have a right of contribution or indemnity against PPD if the Bank and/or Wolsey should seek to recover its share of the indebtedness in whole or in part by enforcing its charge on that property. Absent such a right (as to which I express no view) the transfer of “The Castle” may be entirely without benefit to the Defendants. Equally, given the continued liability of PPD for the entirety of the indebtedness, the value of the company acquired by Mr Thevarajah will be negative. Those appear to me, however, unavoidable consequences of asking the court to order implementation of an arrangement lacking (as pleaded, and perhaps in fact) agreement of an important element.

(2) *Quantification of damages re “The Jester” and “The Devonshire”*

21. There was common ground (1) that there should be judgment for damages as regards those parts of the agreement which related to the “The Devonshire” and “The Jester” and (2) as to the correct measure of those damages. I need not therefore consider whether the latter is in lieu of part of the specific performance, or compensation for breach of an agreement separate from the primary agreement.
22. Counsel were agreed that the appropriate measure of damage was in each case the difference between the purchase price and the current market value⁵. Mr Thevarajah had not, however, agreed to acquire the properties themselves, but 50% of the shares in vehicle companies created to accept them, the amount payable for those shareholdings being £500,000 in the case of “The Jester” and £750,000 in the case of “The Devonshire”. The question is therefore whether the present market value of these properties exceeds £1 million and £1.5 million respectively, and if so by how much. For this purpose both sides adduced expert evidence, though - perhaps inevitably given the unusual nature of the properties - the assistance which it provided had serious limitations.
23. Both properties were centred on pubs which had in recent years ceased to

⁵ Since part of that consideration was the pizzeria, the value of that business would, given Mr Thevarajah’s attribution of all the payments on account to the purchase of “The Jewel”, be relevant to the agreed purchase price of one or other or perhaps both “The Jester” and “The Devonshire”. That point was not however raised by either party, and the argument proceeded on the implicit basis that the transfer of the pizzeria would have been identical to payment of £250,000 in cash.

operate. Though they might have had a theoretical value based on current permitted planning use as a pub, it was unreal to suppose that any purchaser would now acquire either of them for use in that role. In practice, a potential purchaser would wish only to redevelop the pub and surrounding property as residential units, whether flats or small town houses, and this potential redevelopment net of costs - the so-called residual value - is what it would focus on in determining the price which it was willing to pay.

24. Mr Neil King, called by Mr Thevarajah, provided me in two schedules with a detailed calculation of the residual value for each property, explaining in the body of his reports the basis for the calculation and the assumptions which he had made, which he recognized as having in some cases quite large consequences on the bottom line figure. Mr Andrew Crease, called by the Defendants, did not follow this approach, perhaps – as he told me - because of the late stage at which he had been consulted. Instead, he sought to identify errors or omissions of a factual or methodological nature in Mr King's schedules. It was left to the Defendants' counsel to produce in closing submissions rival versions of the schedule based on these matters, some of which were accepted – or accepted in part – by Mr King.
25. The format of the schedules was the same for each property, though not only the figures but some of the assumptions, or their content, varied.
 - (a) They began with Mr King's estimate of the completed gross development value (GDV). This was based on the gross internal area of the assumed development multiplied by an estimated value per sq ft. The latter figure was based on averages from local sales of flats and small town-houses which he regarded as comparable.
 - (b) From the GDV Mr King deducted:
 - (i) agents fees for sales/letting of 2% of GDV
 - (ii) building costs at £850 per sq.m.
 - (iii) miscellaneous development costs
 - (iv) finance of building costs
 - (v) developer's profit @ 25% (Jester) or 0% (Devonshire) of GDV
 - (vi) discount to reflect deferral of receipts at 10% of GDV for 1.5 years (= a multiplier of 0.8667).
26. After meeting with Mr Crease, Mr King accepted that there should be included a further deduction reflecting the community infrastructure levy which would be payable to Barnet LBC. £96,000 was agreed as an appropriate estimate of the levy for "The Jester" and £50,000 for "The Devonshire".

(a) *"The Jester"*

27. Mr Crease took the view that the comparables adduced by Mr King in relation to this property supported a figure of only £300 per sq.ft. to be applied to the gross internal area of the completed development.

(a) I agree that Mr King's figure of £360 per sq.ft., representing a crude average of his comparables, failed to make proper allowance for the differences between those properties and those which would emerge from the development. Even the best comparable is rarely identical, and many "comparables", as is here the case, may be quite distant. I do not however consider that this failure would account for nearly as much as £60 per sq.ft.

(b) At the same time Mr Crease's critique fails in its turn to advert to the fact that part of those differences related to the dates on which the comparables were sold, in some cases as early as 2012, though more typically in mid-2013. Index material from the Land Registry attached to a further report by Mr King dated 29 January 2014 confirms there has been inflation in house prices meantime. From September 2013 to end December 2013 the index for Barnet rose by 2.5%, with further preceding inflation from the date of the earliest comparables in 2012. It would also require social myopia on my part to assume that there has not been at least some further rise since the beginning of 2014.

(c) With these factors and general figures in mind, and conscious that the question is not susceptible of any mathematical calculation, I consider that a figure of £340 per sq ft is appropriate. The figure for GDV of £4.35 million in Mr King's schedule needs to be correspondingly adjusted, to £4,108,333. Equally, it follows that the several deductions based on a percentage of GDV will also be reduced.

28. A more fundamental criticism by Mr Crease related to planning permission. Mr King reported that there have been preliminary meetings (by others than him) with the planning authority to discuss a proposal for a mixed use development with a retail outlet and flats and an alternative proposal for eight townhouses, which has emerged as the planners' preference. Mr King has therefore proceeded on the assumption that the latter proposal or something similar would be passed if a formal application was submitted.

29. Mr Crease's initial contrary position was that planning permission should not be assumed unless and until it is granted, and that the market value must therefore be based on the current permitted use for the property, even though that user has long since ceased. Since a purchaser could not secure bank finance until planning permission had been granted for a specific project he would, to secure his downside risk, not bid more than the current use value as a pub. On that basis, it

would be clear - and is, I believe, common ground - that the value would be well below the agreed purchase price of £1.5 million. However, that approach quits reality in the circumstances which now obtain, where - as I am satisfied - no rational purchaser would acquire the property as a pub and the market would consider the matter solely from the point of view of investment as a development of residential units to be sold or let. It was also undercut by Mr Crease's own evidence that in his experience a purchaser would in such circumstances require a discount. That is indeed a much more likely scenario, particularly in a strengthening market for residential accommodation in London. Mr Crease added that the amount of the discount would in his experience be from 20% to 50%.

30. The real question is in my view what level of discount a willing purchaser would require - and a willing vendor would concede - to reflect the uncertainty as to whether or not the necessary permission for the proposed development would be obtained, granted only after amendment rendering the project less profitable, or rejected.
31. To Mr Crease's criticism that Mr King's schedule included no discount for absence of planning permission Mr King responded that he had reflected the associated risks by setting high values for developers' profit and the period for deferral finance. I saw no logic in this approach, which appeared to me to preclude any serious analysis. When I indicated that I would be better assisted by a more transparent structure, Mr King added a deduction explicitly for planning risk at 10% of GDV, while simultaneously reducing the figure for profit to 15% of GDV and that for the deferral finance to one year at 10% of GDV. I accept that the figures for profit and deferral are reasonable estimates. His discount of 10% for planning risk is however in my view too low, though even Mr Crease's bottom-of-the-range figure of 20% appears to me excessive. I assume a discount of 15% for planning risk in the case of "The Jester".
32. Feeding these changes into Mr King's schedule produces a value of around £940,000. Though no-one would suggest that the thought processes of the hypothetical willing seller and purchaser would necessarily follow exactly the same route or be based at each point on exactly the same assumptions and figures, I regard £940,000 as overall a fair reflection of the current market value of "The Jester", though as the centre of a range of +/- 5% (roughly £900,000 to £1 million). Even the top of this range, which there is no reason to prefer over the central figure, would not result in Mr Thevarajah suffering any loss resulting from the failure of the "Jester" deal⁶.

⁶ Counsel for the Defendants also places reliance on the fact that the last transaction concerning "The Jester" was its purchase by the Defendants in October 2009 for £650,000 (in effect a temporal comparable). A current value of more than £1 million would represent an

(b) *"The Devonshire"*

33. For "The Devonshire" the multiplier used by Mr King in his schedule was £500 per sq.ft., based on a number of comparables. In this case, neither the comparables nor the figure were challenged by Mr Crease. However, on 29 January 2014 Mr King sought to update his comparables with information of recent market activity so as to increase the figure to £600 per sq.ft. The prices in the new comparables ranged widely and in some cases were only asking, rather than achieved, prices. I note also from the Land Registry index information produced by Mr King that in the last 3 months of 2013 the rise in house prices in Barnet was 2.5% and in Islington 4.5% ("The Devonshire", located in North Holloway, is towards the Islington end of Barnet). Neither of these figures bears any relation to the 20% increase suggested by Mr King. I am in these circumstances only prepared to accept an increase of 3%, producing a revised figure of £515 per sq.ft. and a GDV of £3,337,200. This will in turn increase the various deductions based on a percentage of GDV.

increase since that date of some 54%, far in excess of that recorded in the Land Registry indices for the locality. Though the age of the transaction gives me substantial cause for caution – even when counsel demotes his submission to a "reality check" – it provides some, albeit modest, degree of support to the conclusion that the current value does not exceed £1 million.

34. "The Devonshire" was acquired by PPD in 2008 for £800,000, an application having been granted on 9 October 2007 for change of use and permitting construction and development to provide nine flats. In the usual way, that permission was subject to a condition that the development be started within 3 years. A further application on 18 October 2010 to extend this period was withdrawn on 21 March 2012. Mr King considers that where the principle of change of use and development has been already accepted, there is a reasonable expectation that the permission will be renewed on application almost as a matter of formality, adding that the proposal is entirely in keeping with the mass/density and prevailing land uses in the area. Absent evidence of any change in council policy, Mr King's assumption appears a fair one, and his eventual suggestion of a 10% discount to reflect the risk of not obtaining planning permission is in my view appropriate. I consider that his eventual figure of 10% for developer's profit⁷ is on that basis also appropriate⁸.
35. Making corresponding changes to Mr King's schedule produces a figure of just under £1.325 million, which I regard as a fair reflection of the value of *"The Devonshire"*, again as the centre of range +/- 5 %. Even taking the top of that range, though there is no reason to prefer it to the central figure, the result fails to exceed £1.5 million. I am unpersuaded that Mr Thevarajah has established any loss flowing from the "Devonshire" deal.
36. I therefore assess the damages in respect of both properties as nil.

Conclusion

37. I will therefore make only the orders which I indicated in paragraph 19 above.

⁷ Originally put as 0%.

⁸ Mr King pointed out that a developer might well regard these two elements as linked and interdependent. A 20% allowance for the two together is in my view reasonable.

⁹ As in the case of "The Jester" (see footnote 6) Counsel for the Defendants founded on the earlier purchase, in June 2008, of "The Devonshire" by the Defendants for £800,000 as a "reality check". Again, the required increase to match the purchase price, some 87.5%, is not matched in the Land Registry material (and would be subject to a discount to reflect the fact that the planning permission in place in 2008 has lapsed). With the same reservations as I expressed as regards "The Jester", this offers some, if modest, element of corroboration that the current value is not in excess of £1.5 million.