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LEASEHOLD VALUATION TRIBUNAL
OF THE
MIDLAND RENT ASSESSMENT PANEL

Ref: BIR/47UG/OAF/2005/0019

DECISION OF THE LEASEHOLD VALUATION TRIBUNAL
ON AN APPLICATION UNDER SECTION 21 OF THE LEASEHOLD REFORM ACT 1967

Applicant: Mrs. P.K. Cockerton (leaseholder)

Respondent: Unknown (freeholder)

Subject property: 53 Manor Road
Stourport on Severn
Worcestershire
DY13 9DW

Relevant Valuation Date: 22 September 2004

Application to the LVT: 17 January 2005

Hearing: 2 June 2005

Appearances:

For the applicants: Mr. J.T. Parker of MFG- Solicitors
Mr. A.T. Morris of Tim Morris & Associates -Surveyors

For the respondent: The respondent is unknown

Members of the LVT: Mr. A. P. Bell MA LLB
Mr. S Berg
Mrs.N.Jukes

Date of determination: 2005

Introduction

1. This is a decision on an application under the Leasehold Reform Act 1967 ("the 1967 Act") made to the Leasehold Valuation Tribunal by Mrs.P.K.Cockerton, the leaseholder of the house and premises at 53 Manor Road Stourport on Severn ("the subject property"). The application is under section 21(1)(a) of the 1967 Act for the determination of the price payable under section 9 of the 1967 Act for the freehold interest in the subject property.
2. The subject property is held under a Lease dated 24 May 1974 for a term of 99 years from 1 September 1973 at an annual rent of £35. The unexpired term at the effective date of the tenants' claim to acquire the freehold ("the relevant date") was 68 years.
3. The relevant valuation date in respect of the tenants' claim to acquire the freehold interest in the subject property under the terms of the 1967 Act was 22 September 2004 being the date of the order of the Birmingham County Court.
4. The Tribunal accepts that the qualifying conditions for enfranchisement under the 1967 Act are satisfied.

Subject property

5. The property comprises an end terraced house built in about 1974 on an average sized plot in an established residential area on the outskirts of of Stourport on Severn. The house is a two storey brick construction with a pitched tiled roof.
6. The accommodation comprises a hall, lounge, dining area and kitchen on the ground floor and three bedrooms and a bathroom/ wc on the first floor.

Inspection and hearing

7. The Tribunal inspected the subject property on 2 June 2005 in the presence of the Applicant.
8. The subsequent hearing was attended by Mr.J.T. Parker and Mr. A.T. Morris representing the Applicant. The respondent is unknown as is evidenced by an Order of the Birmingham County Court dated []].

Representations of the parties

9. Mr. A. T. Morris referred the Tribunal to the open market sales of three comparable properties in Stourport on Severn in July and August 2004 at prices ranging between £130,00 and £140,000. Mr. Morris' valuation in accordance with section 9(1) of the 1967 Act was as follows:

Term:

Ground rent	£35 per annum	
Years' purchase @ 7% for 68 years	14.14	£494.90

Reversion:

Entirety value	£140,000	
Site apportionment (one third)	£ 46,700	
Section 15 modern ground rent @ 7%	£3,269 per annum	
Years' purchase deferred 68 years @ 7%	0.14348	<u>£469.04</u>
		£963.94

Say £965.00

Decision

10. The Tribunal agrees with Mr. Morris that the entirety value is £140,000, that the appropriate percentage to be applied to the standing house value in calculating the value of the site should be one third and that the percentage yield rate to be applied at all stages of the valuation calculation should be 7%. Accordingly the Tribunal determines the price payable by the applicants under section 9 of the 1967 Act for the freehold interest in the subject property at £965.00 in accordance with the calculation made by Mr. Morris set out in paragraph 9 above.



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A P Bell
Chairman
Dated

2005