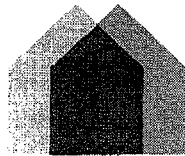


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Residential  
Property  
TRIBUNAL SERVICE

**RESIDENTIAL PROPERTY TRIBUNAL SERVICE**

**LEASEHOLD VALUATION TRIBUNAL for the  
LONDON RENT ASSESSMENT PANEL**

**LEASEHOLD REFORM AND URBAN DEVELOPMENT ACT 1993 section  
27 ("the Act")**

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**LON/00AZ/OCE/2007/0393**

**Property: 50 and 50a Stondon Park, Forest Hill, London, SE23  
1JZ**

**Applicants: Katherine Selasie Quist, Sean Naughton and Anne  
Ryan**

**Represented by: Armstrong & Co Solicitors  
Mr W R S Bradley MRICS of South East Surveys Ltd**

**Respondent: Mr Eamon Kelly (Missing Landlord)**

**Date of Application to Court: 13th September 2007**

**Date of Determination: 30th May 2008**

**Tribunal Members: Mr AA Dutton Chair  
Mrs A Flynn MRICS**

**Date of decision: 30th May 2008**

## **REASONS AND DECISION**

### **Background**

1. This matter came before us for consideration on 30th May 2008 following an order dated 21st September 2007 in the Croydon County Court in action number 7CR20751. The order required the tribunal to determine the terms of the vesting order pursuant to section 27 of the Act.
2. In the papers before us we had, amongst others, a notice of reference dated 25th October 2007 and a report prepared by Mr W R S Bradley MRICS of South East Surveyors dated 13th May 2008 to which we shall refer later in these reasons.

### **Law**

3. The law applicable to this matter is to be found at section 26 and 27 of the Act and at the 6th Schedule thereto, which have been applied, as appropriate to this determination.

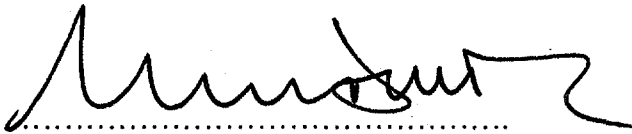
### **Evidence**

4. The evidence for the Applicants is to be found in Mr Bradley's report dated 13th May 2008. The report describes the property as mid terraced containing two 3 bedroomed maisonettes. Details of the improvements to be considered are set out and the date of valuation is confirmed as 13th September 2007, being the date of the application to the Court.
5. Mr Bradley valued the maisonettes in their improved state, with a share of the freehold, at £260,000 for the upper maisonette (50A) and £256,000 for the ground floor property. He applied a yield rate to the ground rents of 8% per annum and following the recent Lands Tribunal and Court of Appeal decisions in *Cadogan v Sportelli* saw no reason to depart from the rate of 5%. With a relativity of 96% he concluded that the price to be paid for the freehold was £16,550.

6. Appended to his report was a colour photograph of the front exterior of the subject premises, floor plans and a list of comparable properties he had relied upon. Finally he attached his calculations leading to his assessed purchase price. On the basis of this information we did not consider an inspection was necessary.

### Decision

7. We found the report by Mr Bradley very helpful. It covered all necessary elements and we saw no reason to depart from his findings. We were not sure what appurtenant land there was but the valuation of same was irrelevant to the final figure payable.
8. Accordingly we find that the price payable for the freehold of the subject property is £16,550 as set out on the attached schedule.
9. The terms of the transfer are acceptable although we would wish to see the usual statement as referred to at section 34(10) of the Act as amended.

A handwritten signature in black ink, appearing to be 'M. J. ...', written over a dotted line.

Chair

Date... 30 May 2008

## Schedule

Price to be paid for the Freehold Interest in 50/50A Stondon Park, Forest Hill,  
London SE23 1JZ under the terms of  
The Leasehold Reform Housing & Urban Development Act 1993  
( as amended )

Valuation Date : 13th September 2007 ( Date of Application to Court )

Leases : Ground Floor: 99 years from 29/9/1987@ £100 p.a  
First Floor : 99 years from 29/9/1987@ £100 p.a.  
£ 200 p.a

Vacant Possession of Virtual Freehold : Ground Floor £247,500  
Vacant Possession of Virtual Freehold : First Floor £252,500  
£500,000

Relativity : 96%

	£	£
<u>1. Diminution in Value of Landlord's Interest</u>		
Ground Rents to 28/09/2086	200	
YP for 79.04 years @ 8%	12.47	2,494
Reversion to landlord in 79.04 years time	500,000	
PV of £1 @ 5% in 79.04years	0.21186	<u>10,593</u> 13,087
<u>2. Marriage Value</u>		
Value of Virtual Freehold	500,000	
<u>Less</u>		
Unimproved flats with existing leases	£480,000	
Freeholder's existing interest	£ 13,087	
Marriage Value	<u>493,087</u> 6,913	
Freeholder's share of marriage value @ 50%		<u>3,456</u>
		16,543
Compensation		Nil
Appurtenant Land		De Minimis
<u>ENFRANCHISEMENT PRICE</u>	: £16,550	