



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

Case Reference : CHI/29UP/OLR/2021/0044

Property : 1 Crowton Court
May Street
Snodland
Kent
ME6 5AY

Applicant : Mr Lee Wright

Representative : Household Services Limited

Respondent : Mr Martin and Mrs Rebecca Turner

Representative : Martin Tolhurst Solicitors

Type of Application : Correction certificate

Tribunal Member(s) : Mr I R Perry BSc (Est Man) FRICS
Mr M J F Donaldson FRICS MCI Arb MAE

Date and venue of hearing : 14th July 2021 by CVP Video platform

Date of Decision : 27th July 2021

Date of Correction : 2nd August 2021

DECISION

I hereby certify that, under rule 50 of the Tribunal Procedure (First-tier Tribunal) (Property Chamber) Rules 2013, due to a clerical error, accidental slip or omission, the following correction should be made to the Tribunal decision dated 27th July 2021.

Decision

The Tribunal determines a value of £15,810 (Fifteen Thousand Eight Hundred and Ten Pounds) for the extended lease of the subject property at a peppercorn rent.

Paragraph 48

The freehold value is amended from £140,000 to £141,414. Using the relativity rate of 81.77% the short lease value is amended from £114,178 to £115,634 which the Tribunal uses in its calculation.

Paragraph 56

The Existing lease value becomes £115,634.

Determination

The Tribunal determines a value of £15,810 (Fifteen Thousand Eight Hundred and Ten Pounds) for the extended lease of the subject property at a peppercorn rent.

Calculation Sheet

The revised calculation sheet, amendments in bold.

1 Crowton Court, Snodland, Kent, ME6 5AY
Lease 99 years from 1st January 1987

1.	Diminution in Value of Landlord's Interest per Schedule 13(3)		
	(a)		Value before grant
	of new lease:		
	<u>Term 1</u>		
	Ground Rent	£100	
	Years Purchase 32.22 yrs at 7.5%	12.0363	£1,204
	<u>Term 2</u>		
	Ground Rent	£150	
	Years Purchase 33 years at 7.5%	12.1074	
	Present Value £1 in 32.22 yrs at 7.5%	0.0973	£177

plus	<u>Reversion</u>		
	Freehold value	£141,414	
	Present Value £1 in 65.22 yrs at 5%	0.0415	
			£5,868
less	Freehold value:	£141,414	
	Present Value £1 in 155.22 yrs at 5%	0.0005	(£73)
	Present Value of landlord's interest		<u>£7,176</u>
	<u>£7,176</u>		
	Landlord's Share of Marriage Value per Schedule 13(4)		
	(i) Value of Tenant's interest with extended lease	£140,000	
	(ii) Value of Landlord's interest after new lease	<u>£73</u>	<u>£140,073</u>
Less			
	(i) Value of Tenant's interest before new lease, 81.77% of Freehold vacant possession	£141,414	£115,634
	(ii) Value of Landlord's interest Before new lease	<u>£7,176</u>	<u>£122,810</u>
	Total Marriage Value		£17,263
	Landlord's share 50%		<u>£8,632</u> <u>£8,632</u>
	Compensation payable to the Landlord		£15,808

Say £15,810