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LON/LVT/1407-8/01

LEASEHOLD VALUATION TRIBUNAL
FOR THE LONDON RENT ASSESSMENT PANEL

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

Following a hearing on 8th and 9th January 2002

Re: 54 Woodford Square, London W14

Applicant: The Trustees of the Ilchester Estates

Respondents: F M and C E Javitte

Date of Tenant's Notice: 8th January 2001

Application to the Tribunal dated: 22nd May 2001

Re: 66 Woodford Square, London W14

Applicant: The Trustees of the Ilchester Estates

Respondents:

Jacinta Swee Tin Khoo, Boon Inn Khoo and Winston Kian Leng Khoo

Date of Tenant's Notice: 20th December 2000

Application to the Tribunal dated: 22nd May 2001

Appearances:

For the Applicant:

Mr S Burrell (of Counsel) instructed by Messrs. Boodle Hatfield, Solicitors
Mr J M Clark BSc MRICS of Messrs. Gerald Eve
Mr J Wilson Dip Surv MRICS FCI Arb of Messrs. W A Ellis
Mr G Dobson of the Ilchester Estates

For the Respondents (54 Woodford Square):

Mr B R Maunder Taylor FRICS MAE of Messrs. Maunder Taylor instructed by
Messrs. Nicholson Graham & Jones, Solicitors

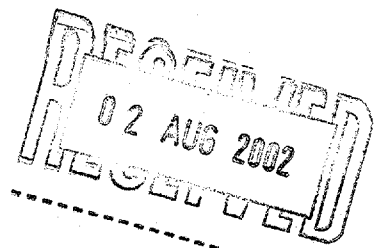
For the Respondents (66 Woodford Square):

Mr M Dray (of Counsel) instructed by Messrs. Seddons, Solicitors
Mr J Hewetson MRICS of Messrs. Matthews & Goodman

Members of the Leasehold Valuation Tribunal:

Miss A Seifert FCI Arb
Mr C White FRICS
Mr D Myer-Smith LLB

Date of the Tribunal's decision: 2 May 2002



54 and 66 Woodsford Square, London W14

1. The Tribunal issued its decision in this matter on 2nd May 2002.
2. Following the issue of the decision, a letter was received by the Tribunal from Messrs. Boodle Hatfield, Solicitors for The Trustees of the Ilchester Estates, dated 14th May 2002. This stated that it appeared that the Tribunal's valuations of Nos 54 and 66 Woodsford Square, as set out in its decision, contained an error in each case. The Tribunal had omitted from its valuations of the Freeholder's existing interests, the value of the reversion to the freehold in possession at the expiry of the leases for each house in June 2067. The values of these reversions had been agreed between the parties at £15,048 in respect of No.54, and £15,200 in respect of No. 66. As a consequence of the correction to the valuation of the Freeholder's existing interests in respect of these two houses, consequential correction is required to the marriage value calculation in each case. They requested that the Tribunal issue a correction certificate in respect of each of the valuations.
3. A letter was sent by the Leasehold Valuation Tribunal to Messrs. Seddons and Messrs. Nicholson Graham & Jones, Solicitors for the Respondents, providing them with an opportunity to make written representations in response to Boodle Hatfield's above mentioned letter. No written representations in response were received.
4. The Tribunal considers that it is appropriate to issue a correction certificate under Regulation 11(2) of the Rent Assessment Committee (England & Wales) (Leasehold Valuation Tribunal) Regulations 1993 with amended valuations.
5. By Regulation 11(2) of the Rent Assessment Committee (England & Wales) Leasehold Valuation Tribunal) Regulations 1993 it is provided that:-

“The chairman (or, in the event of his absence or incapacity, another member of the tribunal) shall have power, by certificate under his hand, to correct any clerical mistakes in the document [viz. the document containing the tribunal's decision] or any errors arising in it from an accidental slip or omission”.
6. The Tribunal is satisfied that the valuations forming part of the decision dated 2nd May 2002 contain the following errors from accidental slips or omissions:-
 - 1) The Tribunal notes that at page 2 of the decision the Tribunal recorded that matters agreed between the parties were included in paragraph 6. 3] and paragraph 7. 3] of the decision:

“An equivalent yield of 6.5% is to be used to capitalise Ilchester's current ground rent income until 24th June 2002 and its estimated rental income on review from 24th June 2002 and to defer its freehold reversions due on 24th June 2067.”

- 2) The valuation in respect of No. 54 Woodford Square accidentally omitted the agreed value of the reversion to the freehold interest with vacant possession deferred for 66.5 years at 6.5% amounting to £15,048.
 - 3) The valuation in respect of No. 66 Woodford Square accidentally omitted the agreed value of the reversion to the freehold interest with vacant possession deferred for 66.5 years at 6.5% amounting to £15,200.
 - 4) On the basis of the revised figures, the enfranchisement price payable as a matter of arithmetic is £139,074 for 54 Woodford Square and not £131,550 as stated in the Tribunal's decision. The enfranchisement price payable as a matter of arithmetic for 66 Woodford Square is £140,380 and not £132,465 as stated in the Tribunal's decision.
7. By a correction certificate attached hereto and signed by the Chairman under Regulation 11(2) of the 1993 Regulations, the Tribunal hereby corrects the errors arising in the Tribunal's decision from accidental slips or omissions, as referred to in this addendum to the Tribunal's decision.

Chairman..... *Anne Seifert*

Anne Seifert

Date..... *30 JULY 2002*

RENT ASSESSMENT COMMITTEE (ENGLAND AND WALES)
(LEASEHOLD VALUATION TRIBUNAL) REGULATIONS 1993
Correction certificate under regulation 11(2) of the above Regulations

Re: 54 Woodsford Square, London W14 and
66 Woodsford Square, London W14

As Chairman of the Leasehold Valuation Tribunal which determined the above case I hereby correct the following arising from accidental slips or omissions made in the decision of the Tribunal dated 2nd May 2002:

- 1] Paragraph 87 on page 19 of the decision stated that the Tribunal determined that the enfranchisement price is £131,550 for 54 Woodsford Square and £132,765 for 66 Woodsford Square in accordance with the Tribunal's valuations annexed to the decision and marked "E" and "F".
- 2] The Tribunal's valuations at "E" and "F" annexed to the decision omitted from the valuation of Freeholder's existing interest the value of the reversion to the freehold in possession at the expiry of the lease for each house in June 2067, the values of these reversions having been agreed between the parties at £15,048 in respect of No. 54 and £15,200 in respect of No. 66.

I hereby correct the errors arising from accidental slips or omissions and certify that the decision should read and be construed as follows:

- A] Paragraph 87 on page 19 of the decision should read that the Tribunal determined that the enfranchisement price is £139,074 for 54 Woodsford Square and £140,380 for 66 Woodsford Square in accordance with the Tribunal's valuations (as revised).
- B] Copies of the Tribunal's revised valuations are annexed hereto.

Chairman.....*Anne Seifert*.....

Anne Seifert

Date.....*30 JULY 2002*.....

Leasehold Reform Act 1967 (Amended)

Valuation of 54 Woodford Square, London, W.14

Date of valuation - 8th January 2001

Unexpired leasehold interest - 66.5 years. Current ground rent (for 1.5 years) £184

Landlords current interest

Valuation of ground rents

Current ground rent		£184	
	1.5 years @ 6.5% Years purchase	1.387	£255

Reversion ground rent on 24th June 2002 for 65 years (This assumes no change in the ground rent at the last review 24/6/35)

3 / 20 of £42898	£6435	
Years purchase deferred 1.5 years @ 6.5%	13.77	£88,606
Agreed reversion to freehold. £990,00 deferred 66.5 years		
£990,000 x 6.5 yp		£15,048

Value of Landlords present interest £103,909

Marriage Value

Agreed value £990,000

Deduct	Agreed tenants current interest	£815,760	
	Value of landlords interest	£103,909	<u>£919,669</u>

£70,331

50% of marriage value £35,165

ENFRANCHISEMENT PRICE £139,074

'F'
REVISED

Leasehold Reform Act 1967 (Amended)

Valuation of 66 Woodsford Square, London, W.14

Date of valuation - 20th December 2000

Unexpired leasehold interest - 66.5 years. Current ground rent (for 15 years) £184

Landlords current interest

Valuation of ground rents

Current ground rent		£184	
1.5 years @ 6.5% Years purchase		1.387	£255
Reversion ground rent on 24 th June 2002 for 65 years. (This assumes no change in the ground rent at the last review 24/6/35)			
3 / 20 of £43464		£6520	
Years purchase deferred 1.5 years @ 6.5%		13.77	£89,775
Agreed reversion to freehold. £1,000,000 deferred 66.5 years			
£1,000,000 x 6.5 yp			£15,200
Value of Landlords present interest			£105,230

Marriage Value

Agreed freehold value		£1,000,000	
Deduct	Agreed tenants current interest	£824,500	
	Value of landlords interest	£105,230	<u>£929,700</u>
			£70,300
50% of marriage value			£35,150

ENFRANCHISEMENT PRICE

£140,380