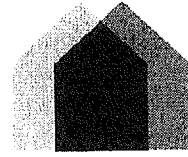


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**HM Courts
& Tribunals
Service**



**Residential
Property
TRIBUNAL SERVICE**

London Rent Assessment Panel

**DECISION OF THE LEASEHOLD VALUATION TRIBUNAL ON
APPLICATIONS UNDER SECTIONS 24 and 48 LEASEHOLD REFORM,
HOUSING AND URBAN DEVELOPMENT ACT 1993**

**Case References: LON/00BD/OCE/2011/0025 and 0026
LON00BD/OLR/2011/0153 and 0155**

**Premises: FFF 43 Godstone Road, Twickenham TW1 1JY
GFF 90 Kenley Road, Twickenham TW1 1JU
1/3 Godstone Road, Twickenham TW1 1JY
19/20 Moor Mead Road, Twickenham TW1 1JS**

**Applicants : (1) Ruth Farida Mary Contractor 43 Godstone
(2) Julie Ann Brown 90 Kenley
(3) Keith John Holt 1/3 Godstone
(4) Simon John Huxtable and
Joanna Felicity Huxtable 19/20 Moor
Mead**

Representative : Adams & Remers, Solicitors

**Respondent : Northumberland & Durham Property Trust
Limited**

Representative : Dickinson Dees, Solicitors

Date of Hearing : 29 November 2011

**Appearances for Applicant : Mr Thomas Jeffries Counsel
Mr Owen Grainger FRICS Valuer**

**Appearances for Respondent : Mr Michael Buckpitt Counsel
Mr Charles Seifert MRICS Valuer**

Leasehold Valuation Tribunal : **Mr John Hewitt** **Chairman**
Mr Patrick Casey **MRICS**

Date of Decision : **31 January 2012**

Decisions of the Tribunal

1. The Tribunal determines that the price payable for:
 - 1.1 the new lease of 43 Godstone Road is the sum of £17,000;
 - 1.2 the new lease of 90 Kenley Road is the sum of £34,380;
 - 1.3 the freehold of 1/3 Godstone Road is the sum of £39,600; and
 - 1.4 the freehold of 19/20 Moor Mead Road is the sum of £41,400
2. Four valuations showing how the above prices have been ascertained are attached to this Decision marked Appendix 1.
3. The reasons for our decisions are set out below.

The Applications

4. The Tribunal had before it four related applications as follows:
 - 4.1 43 Godstone Road Case Ref: OLR/2011/0153
 - 4.2 90 Kenley Road Case Ref: OLR/2011/0155
 - 4.3 1/3 Godstone Road Case Ref: OCE/2011/0026
 - 4.4 19/20 Moor Mead Road Case Ref: OCE/2011/0025

The hearing

5. The applications were consolidated and heard together. The first two were applications for new leases made pursuant to Section 48 of the Act. The third and fourth were applications to acquire the freehold interest and were made pursuant to section 24 of the Act.
6. The hearing of the applications took place on Tuesday 29 and Wednesday 30 November 2011. The Applicants were represented by Mr Jeffries of Counsel. The Respondent was represented by Mr Buckpitt of Counsel.
Oral evidence was given by the Applicants' valuer, Mr Grainger and by the Respondent's valuer, Mr Siefert and both of them was cross-examined.
7. We were provided with copies of:
 - 7.1 An application bundle page numbered 1-416;
 - 7.2 Mr Grainger's report dated 8 November 2011;
 - 7.3 Mr Grainger's supplemental report dated 28 November 2011;
 - 7.4 Mr Seifert's report dated 26 September 2011;
 - 7.5 A witness statement of Keith John Holt dated 28 November 2011;

- 7.6 Applicants' skeleton argument;
- 7.7 Respondent's skeleton argument; and
- 7.8 A number of authorities.

During the course of the hearing a number of additional documents were handed in to us, to which neither party took objection.

We were able to make internal inspections of the subject properties on Tuesday 6 December 2011 and to make external inspections of the comparables cited to us.

The background

- 8. The subject area of St Margarets, Twickenham comprising Godstone Road, Kenley Road (south side), Sidney Road (south side) Winchester Road (west side) and Moor Mead Road is an estate of several hundred maisonettes constructed in the late 19th/early 20th century, evidently to provide residential accommodation for workers on an adjacent railway site.
- 9. The location is close to the A316 trunk route and St Margarets railway station. Modern suburban facilities are conveniently to hand, as are retail facilities in nearby Richmond and Twickenham. There is no off street parking and car parking on the highway is now restricted mainly to chargeable residents' bays to deter commuter parking. Residents are able to purchase short-term permits to enable their visitors also to park in the street.
- 10. The maisonettes are laid out on the ground and first floors and are of brick construction beneath pitched tiled roofs.
- 11. Each maisonette has its own street door across a small shared front garden, and each has demised one half of a narrow rear garden. Each maisonette comprises about 675 sq ft (62.5 sq m). The original layouts were virtually identical and provided 2 bedrooms towards the front, living accommodation in the middle and with a small kitchen and separate bathroom and toilet at the rear. It would appear that this is not considered to be the most convenient arrangement for modern purposes and it seems that quite a few maisonettes have been adapted in a variety of different ways, and not always with landlord's consent.
- 12. It was not in dispute that until the early 1970s the maisonettes were mostly let on controlled or regulated tenancies. In 1971 the then freeholder, a company connected to the First National Group sought to capitalise on its investment and approached sitting tenants with the offer of 99 year leases in return for a premium at a discounted value. A number of leases were duly granted. Further as and when maisonettes became vacant they were sold off on long leases.

13. At the beginning of 1984 the bulk of the estate was sold to the Respondent, which is now a subsidiary of Grainger Plc, which has a substantial residential property investment portfolio.
14. Evidently the practice of selling long leases has continued and it seems there are now few, if any, regulated tenants on the estate.

The issues

15. The Respondent accepted that the respective Applicants were, on the date their notices were given, entitled to new leases or to acquire the freehold, as the case may be.
16. The respective valuers were able to agree a number of the components of the valuation exercise to be undertaken. The respective valuers have both been instructed on a number of earlier transactions, sometimes under the Act and sometimes on an open market basis and in recent years they have been able to agree a good number of settlements. A statement of agreed facts was included in the materials provided to us.
17. At the start of the hearing Mr Grainger contended for a deferment rate of 5.75%. During the course of the hearing he accepted that he had not produced any evidence to support a departure from *Sportelli* and he conceded that a deferment rate of 5% was appropriate in the light of the authoritative guidance given on this subject.
18. Accordingly the matters in issue between the parties and which we have to determine are:
 - 18.1 The capitalisation rate;
 - 18.2 Whether there should be a long lease to freehold adjustment of 1%;
 - 18.3 The treatment of improvements;
 - 18.4 The long lease values;
 - 18.5 The relativity of long lease values to the unexpired terms;

Capitalisation Rate

19. Mr Grainger contended for 25% and Mr Siefert contended for 7%. There was no reliable evidence from either party to support the rival contentions. What was clear from the evidence was that in a number of previous settlements, full details of which were provided to us, Mr Grainger and Mr Seifert had agreed upon 8%. There was no evidence before us of any material change since then and we therefore decided to adopt a rate of 8%.

Adjustment long lease to freehold

20. Mr Grainger said that he made no adjustment; he had never done so and it had not previously been agreed or contended for on the subject estate.

21. Mr Seifert contended for a 1% adjustment. In support of this submission our attention was drawn to Lands Tribunal decisions in *42 Cadogan Square* [2011] UKUT 90 (LC) and *Cadogan v Shagholi* [1999] 1 EGLR 189. We have made an adjustment of 1% because in the light of the guidance and in our experience it is common practice to recognise the benefit of a freehold interest over a long leasehold interest, even in the London suburbs.

Improvements

22. It was not in dispute that both Schedules 6 and 13 to the Act require the valuation to be:

“on the assumption that any increase in the value of [the] flat held by [the] tenant which is attributable to an improvement carried out at his expense by the tenant or by any predecessor in title of his is to be disregarded”

In *Shalson v John Lyon Free Grammar School* [2004] 1 AC 802 Lord Hoffman considered equivalent wording in section 9(1A)(d) of the Leasehold Reform Act 1967 and in paragraphs 17-19 and 24 he gave the following opinions:

“17. ... A diminution in the open market value is to be allowed only by the extent to which that value has been increased by ‘any improvement’ which has been carried out by the tenant or a predecessor at their own expenses. For the tenant to secure a reduction, he must therefore, first, identify improvements which he or his predecessor have carried out at their own expense, and secondly, satisfy the tribunal that but for the improvements the house and premises would have been worth less.

18. ... It is important to keep in mind that an improvement is a physical and not an economic concept...

19. ... What does it mean to say that the value of the house and premises has been increased by the improvement? In my opinion, it signifies a simple causal relationship; but for the improvement, the house and premises would have been worth less. The comparison is between the value of the house as it stands and what its value would have been if the improvement had not been made.”

24. ... The words ‘any improvement’ mean that each improvement relied upon by the tenant must be separately considered in comparison with what the house would otherwise have been worth. If it has added nothing to the value, it is disregarded; it does not play a ghostly role in the calculation of the value added by a later improvement by assuming its absence as part of the hypothetical unimproved property.”

It was also not in dispute that the only improvements carried out during the current lease fall to be disregarded and that any improvements carried out under any prior lease(s) do not fall to be disregarded.

23. The history of the subject leases is as follows:

1 Godstone

Date: 25.06.1973

Parties: (1) Capulet Securities Limited – Lessor
(2) Jigwood Securities Limited
(3) Montim Estates Limited
(4) Consort Management Limited - Tenant

Surrender and re-grant

Date: 29.09.1993

Parties: (1) Northumberland & Durham Property Trust Limited
(2) Mountview Estates Plc

Term: 125 years from 30 September 1971

3 Godstone

Date: 25.06.1973

Parties: (1) Capulet Securities Limited – Lessor
(2) Jigwood Securities Limited
(3) Montim Estates Limited
(4) Consort Management Limited - Tenant

Term: 99 years from 30 September 1971

Licence for alterations granted

19 Moor Mead

Date: 26.07.1983

Parties: (1) Swallow Securities Limited
(2) Sealodge Property Co Limited

Term: 99 years from 30 September 1971

Deed of Variation

Date: 15.05.2006

Parties: (1) Northumberland & Durham Property Trust Limited
(2) Filis Linda Patricia Parker

Term: 99 years from 15.05.2006

20 Moor Mead

Date: 16.05.1972

Parties: (1) Capulet Securities Limited
(2) Ramon Derrick Want & Elizabeth Joan Want

Term: 99 years from 30 September 1971

Licence for alterations granted

90 Kenley

Date: 06.01.1983

Parties: (1) Swallow Securities Limited
(2) Martin Arnold Bax

Term: 99 years from 30 September 1971

43 Godstone

Date: 19.01.1990

Parties: (1) Northumberland & Durham Property Trust Limited
(2) Roy George Livings

Term: 99 years from 24 June 1986

24. It was not in dispute that no relevant improvements fell to be disregarded in respect of 19 Moor Mead. In relation to each of the other five flats Mr Grainger contended for a broad brush overall value of £50,000 to be disregarded. He sought to justify this by submitting that as originally built the maisonettes were single glazed, did not have central heating and that the layout with a small kitchen with separate w.c. and bathroom off was far from ideal. He said that it could be assumed that whilst the maisonettes were occupied by regulated tenants the then landlord would not install central heating or double glazed windows or reconfigure the internal layout so that it may be assumed that such works were effected by long lessees once long leases had been sold off.
25. Mr Grainger told us that he was very familiar with the estate and in his experience most of the maisonettes had central hearing installed and most had been reconfigured to some extent or another.
26. Mr Grainger said that such works add value to the property. He had arrived at his figure by considering what the cost of such works would be (say £25,000) plus a further similar sum that a purchaser would require to make the exercise worthwhile. He said that tenants would not have such works carried out unless it added value to the property.
27. In cross-examination Mr Grainger accepted that approach was rather different to that adopted by him and Mr Seifert when negotiating a batch of some 28 lease extensions in 2007, details of which are set out in Appendix 6 to his report. Then he and Mr Siefert had approached each extension separately and tended to adopt a tariff along the following lines:
- | | |
|-----------------|--|
| No garden | £10,000 |
| New kitchen | £12,500 |
| New bathroom | £12,500 |
| Central heating | £5-10,000 – averaging at £7,500 |
| Double glazing | Negligible |
| Rear bathroom | £5-10,000 – compromising at £7,500 often |
- Mr Seifert said that his recollection was that on the previous settlements arrived at the maximum agreed deduction for improvements was £20,000 but Mr Grainger did recollect such a figure.
28. We consider that the guidance given by the House of Lords in *Shalson* is compelling and that we should follow it. The burden is on the tenant

to show what improvements have been carried out and that each improvement added value to the property as at the valuation date. We bear in mind that some of the subject leases were granted as long ago as 1972 and 1983. Improvements which might have been carried out shortly after grant might not add value to the property at the valuation dates of June and July 2010. Further in two cases the original long leases granted have been the subject of surrender and re-grant so that the possibility arises that all or some improvements might have been carried out under a prior lease and not under the current lease. We are not prepared to assume that regulated tenants would not have carried out improvements and so we are not prepared to infer that improvements would only have been carried out by a long lessee.

29. For all of the above reasons we reject Mr Grainger's broad brush approach and we are not prepared to assume a blanket £50,000 deduction for improvements.
30. The burden of proof rests on the Applicants. In only two cases have they discharged that burden. These are 3 Godstone and 20 Moor Mead where licences for alterations were made available to us. During the course of our inspections we gave careful consideration to the works described in the licences and what we were able to see. In the light of all material evidence we adjust for improvements as follows:
- | | |
|--------------|---------|
| 3 Godstone | £25,000 |
| 20 Moor Mead | £20,000 |

Long lease values

31. A considerable amount of time was taken with evidence and cross-examination on the long lease values.
32. Both parties cited a number of comparables. In some respects the estate lends itself to some ease with comparables. There are several hundred units all of which started off with the same design layout. There are effectively two local estate agents who seem to have the sales market between them. However, when individual transactions were considered the respective witnesses found reasons to distinguish one transaction from another and differences emerged. For example there was contested evidence as to whether, for several reasons, Godstone properties had the lowest values, Kenley properties commanded a premium over Godstone and that Moor Mead properties commanded a premium over Kenley. There was also a dispute as to whether properties with south facing gardens commanded a premium. There was also a view that properties in Godstone which backed onto over looked the railway were less favourable. The comparables cited had a variety of lease lengths. This rich combination of factors and the consequent numerous adjustments led to some complexity in the consideration of many of the transactions which we did not consider to be helpful to us.

33. The two valuers were agreed that, for several reasons, first floor properties commanded a premium of £10,000 over ground floor properties.
34. We accept that adjustments for time should be made to transactions and that in the absence of firm data a broad brush approach has to be taken. As imperfect as it may be Land Registry data prepared on a borough by borough basis is a helpful starting point.
34. Having considered the rival evidence and inspected the subject properties were not persuaded that the railway or south facing gardens had any material effect on values. We therefore determined that no adjustment should be made for these factors. We do however find that the properties in Moor Mead command a premium largely because they overlook recreation land. We saw a modest difference in the values of properties in Kenley and Godstone.
35. In the light of the evidence and our inspection we arrived at the conclusion that at the valuation dates the values the long lease values were:
- | Road | Ground floor | First Floor |
|-----------|--------------|-------------|
| Moor Mead | £350,000 | £360,000 |
| Kenley | £330,000 | £340,000 |
| Godstone | £325,000 | £335,000 |

Relativity

36. There are four properties where the existing lease value is an issue such that it is necessary to establish the short lease value relative to the long lease value. These properties, with the rival contentions are:

Property	Lease length	Mr Grainger	Mr Seifert
43 Godstone	74.93 yrs	95.07%	86.5%
90 Kenley	60.19 yrs	91.0%	77.5%
3 Godstone	60.06 yrs	91.0%	77.5%
20 Moor Mead	60.24 yrs	91.0%	77.5%

37. Mr Grainger's evidence is set out in section 16 of his report. He considered four graphs appended to the RICS Research Report on relativities which he thought were potentially relevant and considered each one and drew attention to the deficiencies of each. Mr Grainger preferred instead to rely upon settlements which had been arrived at on the estate. Mr Grainger said that the relativities he applies on this estate are different to those in applies in other parts of suburban London; he applies a type of micro-climate to the subject estate. He acknowledged that these settlements, mostly agreed with Mr Seifert, were entirely based on an LVT decision on 56 Kenley Road and that he agreed lower relativities in cases in other locations. Such evidence

was subject to strong criticism by the Upper Tribunal in *Arrowdell Limited v Coniston Court (North Hove) Limited* LRA/72/2005.

38. Mr Seifert's evidence is set out in section 6 of his report. He sought primarily to rely on open market evidence from the sale of two properties, one with a lease with 77 years to run the other 75 years, suitably adjusted to exclude the effect of Act rights. The sale of 27 Kenley shows a relativity of 86% on our view of extended lease value, whilst that of 74, allowing his condition adjustment, shows 95.7%. With only two sales and such disparate outcomes it is difficult to ascribe great weight to this evidence. He also summarised the relevant graphs and commented on them. He also drew attention to the virtual collapse of the first time buyer market due to shortage of mortgage finance which he said was more pronounced with shorter leases due to lenders dislike of shorter terms. Mr Seifert cited several recent LVT decisions which remarked upon the change in relativities due to this phenomena.
39. Mr Seifert said that settlements arrived at on the estate were not reliable because the bulk settlements arrived at in 2007 were agreed at a time when the Respondent was under severe financial pressure and anxious to raise funds. Some rather unconvincing evidence and press reports were relied upon to support this contention. Notably there was no supporting evidence provided by an officer of the company.
40. It is evident from authorities and guidance from superior courts that relativities is a difficult subject. Determinations have to be arrived, usually with imperfect evidence. Both counsel submitted that the Tribunal has to do the best it can with the evidence provided and drawing on the accumulated expertise of its members.
41. From the various materials provided the Tribunal has to consider and weigh each and then come to an overview. We find we have to take a view of transactions/settlements across suburban Greater London, rather than focus simply upon the subject estate. We find that settlements arrived at on the estate are of little assistance but they go into the melt along with Mr Seifert's sales' evidence. We have considered the various graphs cited to us, as imperfect as they may be. Drawing the relevant and conflicting materials together and bearing in mind the experience and expertise of the members we arrive at relativities as follows:

Property	Lease length	
43 Godstone	74.93 yrs	92.00%
90 Kenley	60.19 yrs	84.00%
3 Godstone	60.06 yrs	84.00%
20 Moor Mead	60.24 yrs	84.00%

Chairman: _____

(John Hewitt) 31 January 2012

**LON/00BD/OLR/2011/0153 & 0155
LON/00BD/OCE/2011/0025 & 0026**

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

**SECTION S24 & S48 Leasehold Reform Housing and Urban Development Act
1993**

43 Godstone Road, Twickenham, Middlesex TW1 1JS

Premium payable on grant of extended lease

Valuation date 28.6.2010

Unexpired term 74.92 years

A Diminution in value of freehold interest

Existing Interest

1)	Loss of rent pa	£75		
	YP @ 8% for 0.93 years	0.861	£65	
	Reversion to	£150		
	YP @ 8% for 25 years			
	Deferred 0.93 years	9.191	£1,379	
	Reversion to pa	£300		
	YP @ 8% for 25 years			
	Deferred 25.93 years	1.441	£432	
	Reversion to pa	£600		
	YP @ 8% for 24 years			
	Deferred 49.93 years	0.224	£134	
2)	Reversion to F/H with VP	£335,000		
	Deferred 5% for 74.93 years	0.0258	£8,643	£10,653
3)	Proposed interest			
	Reversion to F/H with VP	£335,000		
	Deferred @ 5% for 164.93 years	0.00032	-	£107
				£10,546

B Landlord's Share of marriage value

1)	Total Value of proposed interests			
	Freehold	£107		
	Leasehold (@ 99% of F/H)	£331,650	£331,757	
	Less			
2)	Total value of existing interests			
	Freehold	£10,653		
	Leasehold (@ 92% of F/H)	£308,200	£318,853	
			Marriage Value	£12,904

Landlord's Share at 50%

£6,452
£16,998

Premium payable say

£17,000

**LON/00BD/OLR/2011/0153 & 0155
LON/00BD/OCE/2011/0025 & 0026**

90 Kenley Road, Twickenham, Middlesex TW1 1JS

Premium payable on grant of extended lease

Valuation date 19.7.2010

Unexpired term 60.194 years

A Diminution in value of freehold interest

Existing Interest

1) Loss of rent pa	£120			
YP @ 8% for 17.45 years	9.24		£1109	
Reversion to	£240			
YP @ 8% for 21 years				
Deferred 17.45 years	2.60		£624	
Reversion to pa	£480			
YP @ 8% for 21.75 years				
Deferred 38.45 years	0.53		£254	
2) Reversion to F/H with VP	£330,000			
Deferred 5% for 60.2 years	0.053	£17,490		£19,477
3) Proposed interest				
Reversion to F/H with VP	£330,000			
Deferred @ 5% for 150.2 years	0.00066	-	£218	£19,259

B Landlord's Share of marriage value

1) Total Value of proposed interests				
Freehold	£218			
Leasehold (@ 99% of F/H)	£326,700	£326,918		
Less				
2) Total value of existing interests				
Freehold	£19,477			
Leasehold (@ 84% of F/H)	£277,200	£296,677		
		Marriage Value	£30,241	

Landlord's Share at 50%

£15,121
£34,380

Premium payable say

£34,380

**LON/00BD/OLR/2011/0153 & 0155
LON/00BD/OCE/2011/0025 & 0026**

1 & 3 Godstone Road, Twickenham, Middlesex TW1 1JS

Price payable for Freehold Interest

Valuation date 26.6.2010

Unexpired term 86.26 years No 1

Unexpired term 60.26 years No 3

A Value of freehold interest

Number 1

1)	Loss of rent pa	£100			
	YP @ 8% for 11.26 years	<u>7.25</u>	£725		
	Reversion to	£150			
	YP @ 8% for 25 years				
	Deferred 11.26 years	<u>4.48</u>	£672		
	Reversion to pa	£200			
	YP @ 8% for 50 years				
	Deferred 36.26 years	<u>0.75</u>	£150		
2)	Reversion to F/H with VP	£325,000			
	Deferred 5% for 86.26 years	<u>0.015</u>	£4,875	£6,422	£6,422

Number 3

1)	Loss of rent pa	£24			
	YP @ 8% for 11.26 years	<u>7.25</u>	£174		
	Reversion to	£36			
	YP @ 8% for 25 years				
	Deferred 11.26 years	<u>4.48</u>	£161		
	Reversion to pa	£54			
	YP @ 8% for 25 years				
	Deferred 36.26 years	<u>0.66</u>	£36		
2)	Reversion to F/H with VP	£310,000			
	Deferred 5% for 60.26 years	<u>0.0529</u>	£16,399	£16,770	

B Landlord's Share of marriage value

Number 1

NIL

NIL

Number 3

1)	Value of proposed interest				
	Freehold	<u>£310,000</u>	£310,000		
	Less				
2)	Total value of existing interests				
	Freehold	£16,770			
	Leasehold (@ 84% of F/H)	<u>£260,400</u>	£277,170		
			Marriage Value	£32,830	

Landlord's Share at 50%

£16,415

£39,607

Price payable say

£39,600

**LON/00BD/OLR/2011/0153 & 0155
LON/00BD/OCE/2011/0025 & 0026**

19 & 20 Moor Mead Road, Twickenham, Middlesex TW1 1JS

Price payable for Freehold Interest

Valuation date 2.7.2010

Unexpired term 94.86 years No 19
Unexpired term 60.24 years No20

**A Value of freehold interest
Number 19**

1)	Loss of rent pa	£100			
	YP @ 8% for 20.87 years	10	£1,000		
	Reversion to	£200			
	YP @ 8% for 25 years				
	Deferred 20.87 years	2.135	£427		
	Reversion to pa	£400			
	YP @ 8% for 25 years				
	Deferred 45.87 years	0.31	£124		
	Reversion to pa	£800			
	YP @ 8% for 24 years				
	Deferred 70.87 years	0.046	£36		
2)	Reversion to F/H with VP	£350,000			
	Deferred 5% for 94.86 years	0.0098	£3,430	£5,017	£5,017

Number 20

1)	Loss of rent pa	£20			
	YP @ 8% for 11.25 years	7.25	£145		
	Reversion to	£30			
	YP @ 8% for 25 years				
	Deferred 11.25 years	4.48	£135		
	Reversion to pa	£45			
	YP @ 8% for 24 years				
	Deferred 36.25 years	0.66	£30		
2)	Reversion to F/H with VP	£340,000			
	Deferred 5% for 60.24 years	0.053	£18,020	£18,330	£18,330

B Landlord's Share of marriage value

Number 19 NIL NIL

Number 20

1)	Value of proposed interests				
	Freehold	£340,000	£340,000		
	Less				
2)	Total value of existing interests				
	Freehold	£18,330			
	Leasehold (@ 84% of F/H)	£285,600	£303,930		
			Marriage Value	£36,070	

Landlord's Share at 50%

£18,035
£41,382

Price payable say

£41,400