



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

Case reference : **LON/OOAG/OLR/2025/0679**

Property : **Flat 17, Dorney, Adelaide Road, London
NW3 3PP**

Applicant : **Mr Habiballah Neshat-Taherzadeh**

Representative : **Mr M Ismail**

Respondent : **Mayors and Burgesses of the London
Borough of Camden**

Representative : **Mr G Brocklebank with Mr M Forgham
of Lambert Smith and Hampton**

Type of application : **Section 48 of the Leasehold Reform,
Housing and Urban Development Act
1993**

Tribunal members : **Judge Dutton
Mr A Harris LLM FRICS FCI Arb**

**Date of
determination and
venue** : **25 November 2025 at
10 Alfred Place, London WC1E 7LR**

Date of decision : **26 November 2025**

DECISION

Summary of the tribunal's decision

- (1) The appropriate premium payable for the new lease is **£98,296**.

Background

1. This is an application made by the applicant leaseholder pursuant to section 48 of the Leasehold Reform, Housing and Urban Development

Act 1993 (“the Act”) for a determination of the premium to be paid for the grant of a new lease of Flat 17, Dorney, Adelaide Road, London NW3 3PP Address (the “property”).

2. By a notice of a claim dated 11 April 2024 served pursuant to section 42 of the Act, the applicant exercised the right for the grant of a new lease in respect of the subject property. At the time, the applicant held the existing lease granted on 8 March 1993 for a term of 125 years from 29 September 1964 at an annual ground rent of £10. The applicant proposed to pay a premium of £65,000 for the new lease.
3. On 26 June 2024, the respondent freeholder served a counter-notice admitting the validity of the claim and counter-proposed a premium of £115,800 for the grant of a new lease.
4. On 21 December 20124, the applicant applied to the tribunal for a determination of the premium.

The issues

Matters agreed

5. The following matters were agreed:
 - (a) The subject property is a self-contained flat on the third floor within a 22 storey block of flats;
 - (b) It is said that The gross internal floor area is 85.18 square metres, which does not appear to be disputed.
 - (c) Valuation date: 11 April 2024;
 - (d) Unexpired term: 39.4 years;
 - (e) Ground rent: £10 throughout the term;
 - (f) Long leasehold (unimproved) value: 99% of the freehold (unimproved) value;
 - (g) Capitalisation of ground rent: 6% per annum; and
 - (h) Deferment rate: 5%.

Matters not agreed

6. The following matters were not agreed:
 - (a) The “no-Act world” short leasehold (unimproved) value: the applicant contending at the hearing for £239,750 and the respondent contending for £243,083;
 - (b) The freehold (unimproved) value: the applicant contending for £353,500 and the respondent contending for £398,950; and
 - (c) The premium payable.

The hearing

7. The hearing in this matter took place on 25 November 2025. The applicant was represented by Mr Ismail, and the respondent by Mr Brocklebank. It should be noted that neither had valuation qualifications.
8. Neither party asked the tribunal to inspect the property, and the tribunal did not consider it necessary to carry out a physical inspection to make its determination.
9. The applicant relied upon an undated submission by Mr Ismail which contained a number of sections and internal photographs of the subject property and photographs of the interior of the preferred comparables at 81 Dorney and 154 Taplow, both on the Chalcot Estate. The Respondent's 'evidence' was limited to an email from Mr Brocklebank dated 29 October 2025, marked without prejudice. There were no experts reports available to us.
10. It is appropriate to say at this stage that the 'evidence' produced to us and upon which both parties relied was unhelpful. Mr Ismail is a Planning Expert with the a local authority and Mr Brocklebank an unqualified employee of Lambert Smith Hampton (LSH) who was apparently acting under the guidance of Mr Marcus Forgham MRICS also of LSH. It would appear that Mr Ismail's 'expertise' arises from acting on his own behalf in relation to properties he owns. There is no doubt that he had gone to a considerable length to produce over 40 pages of information upon which he relied, in direct contrast with the matters referred to us by Mr Brocklebank.

Heading

11. We heard firstly from Mr Ismail. In a lengthy submission, undated but running to some 40 plus pages, he has relied on comparable properties going back to 1996. When pressed at the hearing he conceded that the two properties he placed most weight upon were 154 Taplow which apparently sold in 2019 at £325,000 and 81 Dorney sold in 2021 at a price of £495,000. He adjusted these two comparables for the passage of time using the Land Registry House Price Index for the borough of Camden
12. However, he had based his overall values on taking an average of sales since 1995 to date, being 31 flats which gave an average of £379,023 at the valuation date.
13. From this figure of £379,023 he made adjustments for floor level which he considered would reduce the value by 3.8% the property being on a lower floor and not having the benefit of views associated with the flats

at higher level. He further reduced the sum by 6.5% to reflect condition and gave a value of £350,000, which he concluded was the appropriate value of the extended lease for the property.

14. As to relativity he relied on 77 flats (both two bed and three bed) which he said gave a relativity of 68.5% which he considered was low based on his assessment of 13 short leases within the 77 transactions referred to above, which suggested gave a relativity of around 80%. He had taken 80% as the starting point and reduced that by what he considered the allowance for Act rights set out in the Savills data, which he assessed at around 11.9% thus giving a relativity in this case of 68.5%
15. Applying his perceived relativity of 68.5% gave an existing lease value of £239,750. Putting these figures into his calculation for the premium payable he concluded that the correct sum would be £80,973.
16. Mr Brocklebank's submission was extremely short, comprising a one page email dated 29 October 2025. He agreed that we could review this email, notwithstanding that it still bore the 'without prejudice' heading.
17. As to relativity he relied on the Upper Tribunal case (not produced) which he entitled Zucconi and also relied on the Gerald Eve graph to give a relativity of 61.55%.
18. In relation to the extended lease value he referred to a property at 148 Dorney sold in March 2025, nearly one year after the valuation date, which adjusted for size gave a figure of £547,000, it being only a two bedded flat. He also put forward a flat at 65 Burnham, again a two bedroomed property which sold in November 2023 for £442,000, which adjusted for size gave a figure of £480,000 less an unexplained £115,000. He also referred to 81 Dorney, a comparable used by Mr Ismail and 106 Burnham again a smaller property which appears to have been sold at £335,000 with an unextended lease, which he adjusted for size and an extra bedroom giving a value of £395,000. This is the figure he settled on as being the extended leasehold value and applying his assessment of relativity gave a premium payable of £105,150.

The tribunal's determination

19. The tribunal determines that the extended leasehold value is £375,000 and that the relativity to be applied is 61.54%. This gives a premium payable of £98,296 as set out on the attached valuation.

Reasons for the tribunal's determination

20. Unfortunately, we did not have any helpful evidence put to us. Although it is clear Mr Ismail has spent an inordinate amount of time putting together his presentation, his use of sale data going back to 1996 did not

provide any help in assessing the value of the property at the valuation date in April 2024.

21. He did seek to reduce this extent of data by accepting that his preferred comparables were 154 Taplow and 81 Dorney. But both were somewhat removed from the valuation date. There appeared to be no other relevant comparables. The use of these two properties did not affect his overall value of the extended lease.
22. He had deductions for the floor level and condition. As to floor level, as was suggested by Mr Brocklebank, some people may prefer the lower level to avoid problems with access to the higher floor in the case of a lift breakdown. A matter of choice. As to condition, this seemed to be a problem of the Applicants own making. He had granted some form of tenancy/licence to a person who occupied one room in the flat. The photographs showed issues beyond that one room and it is for the Applicant to maintain the flat.
23. In so far as Mr Brocklebank was concerned we heard that he had suffered health issues which impacted on his ability to deal with the case. This was not however picked up by Mr Forgham, who appeared to have little input. The email Mr Brocklebank relied upon was really no more assistance to us than the matters submitted to us by Mr Ismail containing little in the way of helpful comparables and little comment on the relativity issue.
24. To a large extent therefore we have been left to plough our own furrow.
25. Starting with the extended lease value we have considered all that was said. The Applicant seeks a value of £350,000 whilst the Respondent argues for a value for the extended lease of £395,000. Neither has put forward compelling evidence to us as we have stated above. Doing the best we can on the limited relevant detail provided, we conclude that the extended lease value should be £375,000 with a 1% uplift, as agreed for the freehold. This is a bit of a balancing exercise using such data in process as is available but bearing in mind all we have said about such information.
26. As to relativity, it is suggested by Mr Ismail that there is market evidence upon which we could base this assessment. Mr Brocklebank did not think there was such valid market evidence. We agree with Mr Brocklebank for the reasons we have set out.
27. In the cited case referred to, Zucconi, the following was said at para 38

the Tribunal's most recent decision on relativity, concerned, as here, property outside PCL where no transaction evidence was available.

The two PCL graphs were described as "... the most reliable (and recent) graphs ...". The Tribunal held that the FTT in that case had been wrong in principle to ignore the PCL graphs and to focus exclusively on the average of the RICS 2009 graphs. At paragraph [24] the Tribunal identified other outer London properties where PCL graphs had been used, saying:

"The fact that a graph is based on data from prime central London does not automatically invalidate its use outside that area; see, for instance, the use of the prime central London Cluttons Graph in Xue , where the appeal property was in Shepherd's Bush; or in Sinclair Gardens , where the Tribunal referred to Savills 2015 Graph.

28. The guidance given by this Tribunal by the Upper Tribunal endorses the use of the Savills and Gerald Eve 2016 graphs where there is no transaction evidence, notwithstanding that the subject of the valuation is outside PCL. This, we find is such a case. There is no transactional evidence which helps us. The two cases Mr Ismail relies upon are 3 and 5 years before the valuation date and in truth to achieve his assessment of the extended lease value he relied upon his assessment of data going back nearly 30 years. The comparables suggested by Mr Brocklebank are in one case nearly a year after the valuation date and others are of two bedroomed flats for which adjustments would be required but which have not been explained.
29. Accordingly, reviewing the two graphs produced by Savills and Gerald Eve we conclude that for a lease with this remaining term the relativity, as argued for by Mr Brocklebank using the graph evidence, is to be preferred and we settle at 61.54%.
30. The lease terms have been agreed and there is no argument over the appropriate deferment or capitalisation rate to be applied. We have incorporated these elements into the attached valuation and find that the premium payable for the lease extension in this case should £98,296.

Name: Judge

Date: 26 November 2025

Appendix: Valuation setting out the tribunal's calculations

Rights of appeal

By rule 36(2) of the Tribunal Procedure (First-tier Tribunal) (Property Chamber) Rules 2013, the tribunal is required to notify the parties about any right of appeal they may have.

If a party wishes to appeal this decision to the Upper Tribunal (Lands Chamber), then a written application for permission must be made to the First-tier Tribunal at the regional office which has been dealing with the case.

The application for permission to appeal must arrive at the regional office within 28 days after the tribunal sends written reasons for the decision to the person making the application.

If the application is not made within the 28 day time limit, such application must include a request for an extension of time and the reason for not complying with the 28 day time limit; the tribunal will then look at such reason(s) and decide whether to allow the application for permission to appeal to proceed, despite not being within the time limit.

The application for permission to appeal must identify the decision of the tribunal to which it relates (i.e. give the date, the property and the case number), state the grounds of appeal and state the result the party making the application is seeking.

If the tribunal refuses to grant permission to appeal, a further application for permission may be made to the Upper Tribunal (Lands Chamber).