



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

Case reference : **LON/00BK/OLR/2025/0774**

Applicants : **(1) Paul Anthony William Haines
(2) Sarah Ann Hendrie Haines**

Property : **Flat 33, Oslo Court, Prince Albert Road,
London, NW8 7EN**

Representative : **Mr Oakes, Solicitor from Attwells
Solicitors LLP**

Respondent : **Brickfield Properties Limited**

Representative : **Mrs Muir of Counsel**

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

Tribunal members : **Tribunal Judge I Mohabir
Mrs S Redmond BSC (Hons) MRICS**

Dates of hearing : **18 November 2025**

Date of decision : **6 January 2025
Amended 20 January 2026**

DECISION

Background

1. This is an application made by the Applicant leaseholders 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 33, Oslo Court, Prince Albert Road, London, NW8 7EN (the “property”).
2. The property is described as being a first-floor purpose built flat set in a seven storey Grade II listed building constructed in about 1935 and containing about one hundred and thirty three self-contained flats. The building is of a traditional form of construction with solid brick walls, a suspended concrete floor and set beneath an unseen flat roof. Windows are of the original single-glazed metal framed casement units. Access to the property is via a shared front drive and path leading into a communal portered entrance hall via a front door with a door entry security system installed. A staircase rises to the first-floor landing where the property's front door is located. A lift service is provided.
3. By a notice of claim dated 22 July 2024 (“the notice”), served pursuant to section 42 of the Act, the Applicants exercised the right for the grant of a new lease in respect of the property. The notice proposed a premium of £73,250.
4. At the time, the Applicant held the existing underlease for a term of 99 years with effect from 25 December 1974. The unexpired lease term, as the date of valuation is 49.42 years. The current ground rent is £100 per annum and increasing to £150 per annum on 25 December 2040.
5. On 17 March 2022, the Respondent, as the competent landlord, served a counter-notice admitting the validity of the claim and counter-proposed a premium of £168,900 for the grant of a new lease. The freeholder is City and Country Properties Limited.
6. The parties were unable to agree the premium payable and the Applicant made an application for a determination of those terms by an application dated 24 February 2025.
7. The Applicant’s valuer is Mr Steven Harding MRICS whose report is dated 5 November 2025. The Respondent’s valuer is Mr Robin Sharp BSc FRICS whose report is dated 28 October 2025. Both valuers prepared a Statement of Agreed Facts and Disputed Issues dated 27 October 2025.

The issues

Matters agreed & Not Agreed

8. The parties have agreed the terms of the new lease. However, the premium remains in dispute. The specific valuation elements not agreed were the freehold vacant possession value, the claimed improvements (replacement kitchen and bathroom fittings and the relativity/existing lease value. These are each dealt with in turn below.

The hearing

9. The remote video hearing in this matter took place on 18 November 2025. The Applicant was represented by Mr Oakes a Solicitor. The Respondent by Mrs Muir of Counsel.

Freehold Vacant Possession Value

The Comparables

10. Mr Harding provided a schedule showing six properties used in comparable evidence two of these are used by Mr Sharp in his expert report. The Tribunal prefers the two used by both surveyors namely, 131 Oslo Court and 95 Oslo Court.
11. Numbers 72, 24 and 11 Oslo Court completed in May 2021, September 2021 and April 2022 respectively. This proposed evidence is considered historic and is susceptible to significant indexation and therefore heavily adjusted market evidence. In addition, it is evident to the Tribunal that there was an important shift in market values. 11 Oslo Court sold in April 2022 for £510,000, 131 Oslo Court sold March 2023 for £630,000 for what is essentially the same flat.
12. The remaining comparable, 108 Oslo Court, exchanged and completed in November 2025 for £500,000. This future sale is well past the valuation date of 23 July 2024, and the hypothetical purchaser would not have been aware of it in what has been considered a falling market since the valuation date.
13. The Tribunal discounted the private sale of 3 flats in the block during 2023, however, the values confirm the valuation tone in the block.
14. It is for these reasons the Tribunal adopt the 135 and 95 Oslo Court as comparable evidence.

The Two Comparables

15. Both experts made adjustments to the comparable evidence reflecting floor level, floor area and condition. Overall, the Tribunal preferred Mr Sharp's breakdown of adjustments which were considered more appropriate. Mr Harding has made excessive adjustment to floor

location- 5%, less for improvements at £2000 per square metre = £86,200 (see below)

The Time Adjustment Method

16. In order to adjust the date of completion for the comparable evidence compared to the valuation date of the 23 July 2024, Mr Sharp used the Savills index for prime central London which is based upon a mixture of transactional evidence. Mr Harding did not make any adjustment for whatsoever as he states in his report page 130, the market is driven by the yields associated with the buy to let market, being the vast majority of buyers. This is flawed methodology as the traditional method of valuation will always make such an adjustment. Therefore, the Tribunal agrees with Mr Sharpe.

Calculation of Freehold Value

17. 131 Oslo Court (sixth floor) sold on 06 March 2023 for £630,000 (£1358 psf @ 464f2) index value: £620,073 less 3% for 6th floor, outlook £18,602 = £601,47 = £1296 fsf x 453f2 (floor of subject) = £587,088.
18. 95 Oslo Court (4th floor) sold on 09 June 2023 for £625,000 (£1214 psf @ 515f2). This floor area is preferred to Mr Harding as it was measured by Mr Sharp and not relied on agents details) index value: £618,283 less 3% outlook and double aspect (this takes into account galley kitchen) = £18,548 = £599,735 = £1,165 psf x 453f2 = £527,745
19. The average of the two comparables provides a figure of **£557,417** for the long lease value and a freehold value of **£563,047**, **but say £563,000** before consideration of tenants' improvements.

Claimed Improvements

20. Mr Harding claimed that the replacement kitchen and bathroom fittings have resulted in an improvement in value of around £86,000 based on his calculations page at 120-121 in the bundle. In the Tribunal's opinion, the photographs in the bundle show the fittings to be a reasonable standard at best, and the evidence indicates their installation was carried out before 2011 and possibly before 2006 when the Applicants acquired the property. For these reasons, the dated replacements are considered no more than a repair or renewal as required by the lease covenant. In conclusion, there is no evidence that the current fittings increase the value of the flat.

Relativity

21. Mr Harding used evidence of four short leasehold transactions in the block. Mr Sharp considered three of these to be too dated and when he analysed 22 Oslo Court this calculates a relativity of 83.06% compared to the average of the two graphs' (Savills and Gerald Eve) Therefore, he

took the average of the two graphs. This is, of course, now considered standard methodology where there is no suitable market evidence.

22. Again, the Tribunal agrees with Mr Sharp and considers three of the transactions put forward by Mr Harding are too dated and provide an unacceptable margin of tolerance. Where the Tribunal departs from Mr Sharp is to include 22 Oslo Court which completed in May 2023 with an unexpired term of 50.5 years.
23. In the First Tier Tribunal case for 11 Oslo Court (LON/00BK/OLR/2021/0005) the relativity was determined at 82.95% for a unexpired lease term of 53.65 compared to the Savills graph of 73.7%.
24. Therefore, the Tribunal preferred a blended approach in the calculation of the existing lease value. The Tribunal accepted Mr Sharp's calculations for 22 Oslo Court at 83.06% and 70.23% based on the graphs.

The Relativity Calculation

25. The Tribunal took an average of the two figures at 76.65%.
26. Therefore, the Tribunal adopts a **freehold value of £563,000 and a short lease value of £433,510 (77% relativity)**
29. Accordingly, the Tribunal determines the appropriate premium for the lease extension to be **£87,815**. A copy of its valuation calculation is annexed to this decision.

Name: Tribunal Judge I Mohabir

Date: 6 January 2026
Amended 20 January
2026

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).