FIRST-TIER TRIBUNAL
PROPERTY CHAMBER
(RESIDENTIAL PROPERTY)

Case reference	**:**	**TR/LON/))AG/OCE/2025/0093**
Property	**:**	**Flats 1, 2, 3 & 4,10 Fordwych Road, London, NW2 3TP**
Applicants	**:**	**(1 Liam Marcus Taggart** **(2) David Arthur Williams** **(3) Anthony Andrew Landau** **(4) Rochelle Diane Roest**
Representative	**:**	**Comptons Solicitors LLP**
Respondent	**:**	**Mr Brian Edward O'Keeffe**
Representative	**:**	**Not applicable – missing landlord**
Type of application	**:**	**Application under sections 50 and 51 of the Leasehold Reform Housing & Urban Development Act 1993**
Tribunal members	**:**	**Valuer Chairman Mr I B Holdsworth FRICS** RICS Registered Valuer
Venue	**:**	**Remote**
Date of paper determination	**:**	**11 February 2026**

DECISION

Decisions of the Tribunal

(1) The Tribunal determines the price to be paid by the applicants for the purchase of the freehold interest is **£15,880.**

(2) The terms of the draft transfer are provided for in paragraph 12 below.

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The background

1. This is an application pursuant to a vesting order made by Deputy District Judge Samuel at the County Court Willesden on 26 August 2025 under section 26 of the Leasehold Reform Housing and Urban Development Act 1993 ("**the 1993 Act**").

2. Section 26(1) of the 1993 Act concerns claims for collective enfranchisement where the relevant landlord cannot be found or fails to engage with the enfranchisement process. It enables the court to make a vesting order in respect of any interests of the landlord which are liable to acquisition.

3. Under section 27 of the 1993 Act, the role of the Tribunal is to determine the appropriate sum to be paid into court in respect of the landlord's interests.

4. The applicants in this matter are the qualifying tenants of the lower ground, ground, first and second floor flats, namely Mr Liam Marcus Taggart, Mr David Arthur Williams, Mr Anthony Andrew Landau and Ms Rochelle Diane Roest. The four flats together with the appurtenant land constitute 10 Fordwych Road, London, NW2 3TP ("**the Property**").

5. On 8 April 2025, the applicants issued a Part 8 Claim in the County Court at Willesden for an order pursuant to section 26(1) of the 1993 Act vesting the freehold interest in the Property in the applicants. The applicants have been unable to ascertain the whereabouts of the respondent freeholders and were, therefore, unable to serve a notice on them pursuant to Section 13 of the 1993 Act.

6. The applicant has provided the tribunal with a valuation report prepared by Mr James Hayes MRICS RICS Registered Valuer, dated 20 January 2026 a partner of Cooper Hayes, Chartered Surveyors. Mr Hayes was of the view the total premium payable for the freehold in his opinion is £13,800.

7. The submitted valuation report provides an explanation and justification for his opinion of the premium sum payable for the enfranchisement. It includes comparable sales' transaction evidence and an Expert opinion to justify the capitalisation rates adopted. The Expert references several First tier Tribunal decisions and applies the statutory approach to the valuation.

8. The tribunal has relied upon their knowledge and experience of the property market in the locality in making this determination. They have also had regard for recent and relevant Upper Tribunal decisions.

The determination

9. The tribunal accepts the opinions expressed by Mr James Hayes in his valuation report dated 20 January 2026 save that:

    (i) The tribunal do not agree with the reasoning offered to justify the capitalisation rate of 9.82 % adopted by the Expert. The ground rent is not onerous by current market standards with an annual ground rent charge that falls significantly below the 0.1% of capital value. The ground rent terms provide for upward review from the current £50 pa

to £100 and £150 pa during the remainder of the term. This offers some income growth to an investor linked with the latent reversionary value of the interest. The First tier Tribunal decisions referred to by the Expert in his report offer some guidance on investor sentiment as do the comparable ground rent transaction evidence offered at appendix 7 of the his report.

The Tribunal has given weight to the submissions and raised the capitalisation rate to 7.5% which is at the upper end of a long-established capitalisation range for this type of investment.

(ii) The tribunal are of the opinion the sum of £100 offered as the market value for the appurtenant property taken by the applicants on enfranchisement is too low. There is a value in this interest to the freeholder which includes pathways and other common areas. The tribunal, in accordance with the 1993 Act provisions applies a value of £1,000 to the compensation payable for enfranchisement to be equally divided between the four properties. This is an increase of £900 to the sum proposed by the Expert. The assessed value is based upon the previous experience and knowledge of similar appurtenant land transactions at enfranchisement.

10. The collective enfranchisement valuation calculation prepared by the tribunal is at Appendix A. A summary of the valuation outcomes is in table 1 below.

Property:	**10 Fordwych Road London NW2 3TP**		
Summary of premium sums payable			
Flat 1	Lower ground floor	£	4,230
Flat 2	Ground floor	£	3,620
Flat 3	First floor	£	3,620
Flat 4	Second floor	£	3,410
Appurtenant property		£	1,000
Overall premium for enfranchisement		**£**	**15,880**

11. Accordingly, the tribunal determines that the premium to be paid in respect of the acquisition of the freehold of the property on statutory terms is **£15,880** less any summarily agreed costs**.** The matter of Costs should be addressed to the court.

12. In accordance with the directions given in the order the tribunal has reviewed the draft TR1 transfer included in the bundle at pages 200-203. It approves the draft TR1 transfer subject to the inclusion at **section 8** the sum **£15,880** less summarily agreed costs as the sum payable for the freehold.

13. This matter should now be returned to the County Court sitting at Willesden Court under claim number **M00W1922** for the final procedures to take place.

Valuer Chairman: Ian B Holdsworth FRICS

Date: 11 February 2026

RIGHTS OF APPEAL

1. 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.

2. 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.

3. 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.

4. 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.

Property: 10 Fordwych Road London NW2					
Flat 1: Lower Ground Floor					
Lease and Valuation Data					
Lease Term:	24/06/1983				
Lease Expiry date:	23/06/2133				
Unexpired term as at valuation date:	108.21	years			
Date of Valuation	08/04/2025				
Rent receivable by landlord:					
Payable from valuation date for 8.21 years	£ 50				
Payable from review date for 50 years	£ 100				
Payable from review date for 50 years	£ 150				
Values					
Unimproved Long Leasehold Value	£ 620,000				
FHVP	£ 626,200				
Capitalisation rate (%)	**7.50**				
Deferment rate (%)	**5.00**				
Value of Freeholders present interest					
Term 1					
Ground rent payable	£ 50				
YP @ 8.21 years @ 7.5%	5.96999	£ 298			
Term 2					
Ground rent payable	£ 100				
YP @ 50 years @ 7.5%	12.97481				
Deferred for 8.21 years @ 7.5%	0.5523	£ 717			
Term 3					
Ground rent payable	£ 150				
YP @ 50 years @ 7.5%	12.97481				
Deferred for 58.21 years @ 7.5%	0.0148	£ 29			£ 1,044
Reversion					
Freehold value of flat	£ 626,200				
PV of £1 in 108.21 years at 5%	0.00509	£ 3,190			
Freeholders interest value				£ 4,234	
Price payable to Freeholder					
Value of freeholders current interest				£ 4,234	
Other compensation for loss incurred by freeholder					
Appurtenant property				£ -	
				Total	**£ 4,234**
				Say	**£ 4,230**

Property: 10 Fordwych Road London NW2					
Flat 2: Ground Floor					
Lease and Valuation Data					
Lease Term:	6/24/83				
Lease Expiry date:	6/23/33				
Unexpired term as at valuation date:	108.21	years			
Date of Valuation	08/04/2025				
Rent receivable by landlord:					
Payable from valuation date for 8.21 years	£ 50				
Payable from review date for 50 years	£ 100				
Payable from review date for 50 years	£ 150				
Values					
Unimproved Long Leasehold Value	£ 500,000				
FHVP	£ 505,000				
Capitalisation rate (%)	**7.50**				
Deferment rate (%)	**5.00**				
Value of Freeholders present interest					
Term 1					
Ground rent payable	£ 50				
YP @ 8.21 years @ 7.5%	5.96999	£ 298			
Term 2					
Ground rent payable	£ 100				
YP @ 50 years @ 7.5%	12.97481				
Deferred for 8.21 years @ 7.5%	0.5523	£ 717			
Term 3					
Ground rent payable	£ 150				
YP @ 50 years @ 7.5%	12.97481				
Deferred for 58.21 years @ 7.5%	0.0148	£ 29			£ 1,044
Reversion					
Freehold value of flat	£ 505,000				
PV of £1 in 108.21 years at 5%	0.00509	£ 2,573			
Freeholders interest value				£ 3,617	
Price payable to Freeholder					
Value of freeholders current interest				£ 3,617	
Other compensation for loss incurred by freeholder					
Appurtenant property				£ -	
				Total	**£ 3,617**
				Say	**£ 3,620**

Property: 10 Fordwych Road London NW2							
Flat 3: First Floor							
Lease and Valuation Data							
Lease Term:		6/24/83					
Lease Expiry date:		6/23/33					
Unexpired term as at valuation date:		108.21	years				
Date of Valuation		08/04/2025					
Rent receivable by landlord:							
Payable from valuation date for 8.21 years	£	50					
Payable from review date for 50 years	£	100					
Payable from review date for 50 years	£	150					
Values							
Unimproved Long Leasehold Value	£	500,000					
FHVP	£	505,000					
Capitalisation rate (%)		**7.50**					
Deferment rate (%)		**5.00**					
Value of Freeholders present interest							
Term 1							
Ground rent payable	£	50					
YP @ 8.21 years @ 7.5%		5.96999	£	298			
Term 2							
Ground rent payable	£	100					
YP @ 50 years @ 7.5%		12.97481					
Deferred for 8.21 years @ 7.5%		0.5523	£	717			
Term 3							
Ground rent payable	£	150					
YP @ 50 years @ 7.5%		12.97481					
Deferred for 58.21 years @ 7.5%		0.0148	£	29		£	1,044
Reversion							
Freehold value of flat	£	505,000					
PV of £1 in 108.21 years at 5%		0.00509	£	2,573			
Freeholders interest value					£	3,617	
Price payable to Freeholder							
Value of freeholders current interest					£	3,617	
Other compensation for loss incurred by freeholder							
Appurtenant property					£	-	
					Total	£	**3,617**
					Say	£	**3,620**

Property: 10 Fordwych Road London NW2					
Flat 4: Second Floor					
Lease and Valuation Data					
Lease Term:	6/24/83				
Lease Expiry date:	6/23/33				
Unexpired term as at valuation date:	108.21	years			
Date of Valuation	08/04/2025				
Rent receivable by landlord:					
Payable from valuation date for 8.21 years	£ 50				
Payable from review date for 50 years	£ 100				
Payable from review date for 50 years	£ 150				
Values					
Unimproved Long Leasehold Value	£ 460,000				
FHVP	£ 464,600				
Capitalisation rate (%)	**7.50**				
Deferment rate (%)	**5.00**				
Value of Freeholders present interest					
Term 1					
Ground rent payable	£ 50				
YP @ 8.21 years @ 7.5%	5.96999	£ 298			
Term 2					
Ground rent payable	£ 100				
YP @ 50 years @ 7.5%	12.97481				
Deferred for 8.21 years @ 7.5%	0.5523	£ 717			
Term 3					
Ground rent payable	£ 150				
YP @ 50 years @ 7.5%	12.97481				
Deferred for 58.21 years @ 7.5%	0.0148	£ 29			£ 1,044
Reversion					
Freehold value of flat	£ 464,600				
PV of £1 in 108.21 years at 5%	0.00509	£ 2,367			
Freeholders interest value				£ 3,411	
Price payable to Freeholder					
Value of freeholders current interest				£ 3,411	
Other compensation for loss incurred by freeholder					
Appurtenant property				£ -	
				Total	**£ 3,411**
				Say	**£ 3,410**