



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

Case Reference : **MAN/00CG/OAF/2025/0010**

Property : **5 Falmouth Road, Sheffield S7 2DG**

Applicant : **Cartmell Estates Limited**

Representative : **LFBB Solicitors**

Respondents : **N/A**

Representative : **N/A**

Type of Application : **Section 27(5) of the
Leasehold Reform Act 1967**

Tribunal : **Judge A Davies
J A Platt FRICS**

Date of Decision : **29 April 2026**

DECISION

The Tribunal determines that the total price to be paid for the freehold interest in 5 Falmouth Road, Sheffield S7 2DG is £40.00.

REASONS

1. By an Order of District Judge Lightman sitting at the County Court at Central London dated 24 March 2025, the application to the Tribunal is for

a determination of the appropriate sum to be paid into court under section 27(5) of the Leasehold Reform Act 1967.

2. The Tribunal made directions on 18 February 2026 indicating that, as the Applicant had already consented to a paper determination, the application would be dealt with on the papers and without an inspection of the Property. The matter is therefore determined in accordance with Rule 31 of the Tribunal's Procedural Rules.
3. Directions also required the submission of a bundle to include a Valuer's expert report complying with certain requirements. The bundle contains an expert valuation report from Benjamin William James Colver MRICS dated 27 February 2026 in which he values the premium at £40.
4. The Tribunal has not inspected the property.
5. Mr Colver's report describes the property as having been originally built as a three-bedroom end of terrace house over three storeys. The original layout of the property being:

Ground Floor – Entrance Hall leading to Living Room, Dining Room and offshot Kitchen.

First Floor – Landing leading to Master Bedroom, 2nd Bedroom and Family Bathroom.

Attic – Bedroom 3.

6. In 2000, planning consent was granted to convert the property into two flats, the first floor and attic becoming a two bedroom flat accessed from the front with the ground floor becoming a one bedroom flat accessed from the rear of the building.
7. The property was let under a lease dated 12 September 1898 for a term of 800 years from 25 March 1898 at a ground rent of £8. 4s. 10d pa. By virtue of a Deed of Assignment dated 2 October 1950 a rent of £2.75 pa was apportioned to the subject property.
8. The correct basis of valuation is under s.9(1) of the Leasehold Reform Act 1967, because the tenancy of the house and premises is within the financial limits specified under s.1(1)(a), 1(5) and 1(6) and is at a low rent within s.4(1) of the Act.

9. S.9(1) of the Leasehold Reform Act 1967, provides that the enfranchisement price is the aggregate of:
- Stage 1 – the value of the existing lease ground rent
 - Stage 2 – the value of the modern ground rent and
 - Stage 3 – the value of the freeholder’s reversion at the expiry of the extended lease.
10. At the date of the vesting order (24 March 2025), the unexpired term of the lease was approximately 673 years. Consequently, the only valuation consideration is the correct capitalisation rate to be applied to the apportioned fixed annual ground rent of £2.75.
11. In his valuation calculation Mr Colver capitalizes the rent at 7% arriving at £40. The reversion to freehold in possession being some 673 years distant he values at nil.

Valuation

12. The Tribunal accepts Mr Colver’s valuation which is shown below:

<u>Stage 1</u> -Term		
Ground Rent Reserved	£2.75	
x YP 673 years @ 7%	14.29	
Value of Term		£39.30
<u>Stage 2</u> – Value of 50 year extension		Nil
<u>Stage 3</u> – Reversion to Full Market Value		Nil
Total Value - £39.30 – say		<u>£40.00 (forty pounds)</u>

13. The Tribunal therefore determines that the total price to be paid for the freehold interest in 5 Falmouth Road, Sheffield S7 2DG is £40.00.