

SUCCESS STORY

CHANGING THE BASIS FOR VALUATION SAVES £65,000

TEAM - RATING BIRMINGHAM

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STATISTICS

Savings £65,000

SERVICES PROVIDED

Rating Valuation

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CHALLENGE

Colliers International client was a supermarket chain with an outlet in Cheltenham which happened to be located close to a retail park.

STRATEGY

The Valuation Office had treated the premises as if they were part of the retail park itself and consequently put a high, retail park value on them – in this case £140 per square metre.

We negotiated on the client's behalf with the Valuation Office's specialist rating unit in Bristol. We persuaded them that, for comparative purposes, they should look not at settlements for premises in the retail park, but at those for other comparable food stores in the area.

SERVICES

- Initial recommendation and advice from a professional rating surveyor with extensive market experience;
- Detailed measuring survey allowing instigation of procedures to ensure the lowest level of liability is being charged;
- Full analysis of subject property rental transaction, if applicable, and transactions based on comparable properties in the marketplace;
- Proactive lead in discussions with the Valuation Office to ensure best result for our client;
- Provision of additional advice and recommendations on Valuation Office forms of return, Small Business Rate Relief and applications to local authorities on vacant areas of commercial properties;
- Continued rating advice and support throughout the life of the rating list;
- Direct internal link to all of Colliers International's commercial property services, providing wide range of support for all types of commercial property.

RESULTS

The outcome was that they reduced their valuation by £22.50 per square metre to £117.50, resulting in a saving for our client of £65,000 over a five year period.