

SUCCESS STORY

COLLIERS INTERNATIONAL PUTS RATING ASSESSMENT UNDER THE MICROSCOPE – AND RECOVERS £400,000 FOR DERBYSHIRE LABORATORY

TEAM – RATING BIRMINGHAM

Graham Ryall
Director
0121 265 7579
graham.ryall@colliers.com

STATISTICS

Recovers £400,000

SERVICES PROVIDED

Rating Valuation

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CHALLENGE

This scientific plant in Derbyshire saw its rateable value rise after building a new office and laboratory complex. In spite of access problems and restrictions posed by public rights of way, the new three-storey building resulted in an increase in rating assessment to £1,550,000 rateable value.

STRATEGY

Our experts took issue with the core assumptions put forward by the Valuation Office. We argued that the comparables for modern offices in Sheffield City Centre didn't provide the right basis for the cost per sq m to be adopted by the new complex.

Instead, we contended, our client's former premises in Sheffield and a large office complex on the outskirts of Leek gave a more apt comparison. The Valuation Tribunal agreed.

In addition, our assertion that the site was compromised – by its rural location, access problems and the fact that it had previously been used for munitions testing – led to the end allowance being increased and the value lowered further.

Thanks to Colliers rating specialists, however, the value was recalculated and the bill slashed. We queried the method behind the valuation and successfully negotiated a substantial reduction.

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;
- 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 and beyond;
- 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 assessment was reduced to £1,150,000 rateable value – another great result for the rating team.