

# SUCCESS STORY

GOOD SHOW FROM COLLIERS INTERNATIONAL AS EXHIBITION CENTRE SAVES £1.2M

## TEAM – RATING BIRMINGHAM

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STATISTICS  
£1.2m savings

## SERVICES PROVIDED

Rating Valuation

[www.colliers.com/uk](http://www.colliers.com/uk)

## CHALLENGE

Colliers International was asked to look into the rateable value of an exhibition centre in the Midlands. Opened in the mid-1970s, the centre had seen considerable development and had been extended over the years – but closer examination revealed its rate liabilities hadn't moved with the times.

## STRATEGY

The centre occupied an area of around 260,000 sq m on a site of approximately 100 acres. The rating team put the Valuation Officer's assessment to the test, carrying out our own survey and applying the contractor's basis of valuation to reach our own conclusions.

Our argument centred on the unit cost of the exhibition halls. A number of the halls had been built in the 70s, and we concluded that they should have been valued with an additional allowance for obsolescence to take into account their excessive height. We persuaded the Valuation Officer to apply a lower unit cost derived from a modern equivalent.

## SERVICES

- Initial recommendation and advice from a professional rating surveyor;
- 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

Thanks to our negotiations with the Valuation Office, the rateable value was reduced to £700,000 – producing actual cash savings for our client of £1.2m.

