

SUCCESS STORY

SHOPPING CENTRE EXTENSION – RETAIL STORE SAVES £11,000

TEAM – RATING BIRMINGHAM

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STATISTICS

£11,000 Savings

SERVICES PROVIDED

Rating Valuation

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CHALLENGE

Colliers International client was a national retail store situated in a main shopping centre in the heart of Leicester. Material change in circumstance appeals were made for the disruption caused by the building works within and around the centre as well as the impact of the opening of the new centre in September 2008.

STRATEGY

The client had extended their premises in both office and warehouse accommodation. Having inspected the building the Valuation Officer was persuaded to the following:

- That the disruption caused by the building works warranted a 7.5% reduction in the rateable value.
- Following the opening of the new centre there had been an impact and a further 15% reduction in the rateable value was agreed.

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 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 outcome was a saving of £11,000 over a two year period.