

# SUCCESS STORY

CROSS EXAMINATION REVEALS £1.75M RATE SAVING FOR CITY LAW FIRM

## TEAM – RATING LONDON

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**STATISTICS**  
£1.75m savings

**SERVICES PROVIDED**  
Rating Valuation

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## CHALLENGE

Colliers International reviewed the rateable value attached to the premises of a global lawyers' practice. Our client's new high-spec offices covered 117,000 sq ft, built behind a façade and in a prime location in the City of London.

The Valuation Office Agency had assessed the premises at a rateable value in excess of £4,000,000.

## STRATEGY

The offices had been fitted out to a superior standard and boasted an impressive entrance area and atrium.

That and their premium location were enough to ensure a premium rateable value – initially assessed at a level at least as high as any superior-grade offices in the City.

We re-analysed the evidence of values on comparable properties and persuaded the Valuation Office Agency to take into account the premises' unusual shape, the layout of the building, its uneven floor levels and the restricted floor plate.

## 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.

## RESULTS

Thanks to our negotiations, the base value dropped to below that of similar space, at a revised rateable value below £3.25m. In addition to this, nearby building work presented an opportunity to make a material change of circumstances appeal which netted further savings of £110,000.