

SUCCESS STORY

DOCKLANDS OFFICES SAVE £233,000 DURING REFURBISHMENT WORKS

TEAM – RATING LONDON

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STATISTICS

Savings of over
£233,000

SERVICES PROVIDED

Rating Valuation – MCC

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CHALLENGE

Our client occupied offices over one floor of a building in Canary Wharf, which was undergoing refurbishment over a nine month period.

STRATEGY

Not every property undergoing works can claim relief on its rating liability. Most premises are valued as though they are in reasonable repair, even when they're not. That's because, in rating law, a Valuation Officer can make a judgment as to whether it would have been economically reasonable for a landlord to make the necessary repairs, given the rental income that would allow.

In this case, we analysed our client's schedule of refurbishment, using details on the extent and cost of the works to convince the Valuation Office that the renovations made the offices incapable of beneficial occupation.

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

Thanks to Colliers International's City rating specialists, the property was declared unfit for beneficial use and was deleted from the 2005 Rating List for the entire period of refurbishment.