

SUCCESS STORY

RAILWAY STATION ON TRACK FOR MAJOR SAVING AS COLLIERS INTERNATIONAL WIPE £1.14M OFF RATE LIABILITY

TEAM – RATING LONDON

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STATISTICS

72% Savings.

SERVICES PROVIDED

Rating Valuation

www.colliers.com/uk

CHALLENGE

Our client operated a new machine railway station in the South East. Colliers rating specialists were called in review the Rateable Value and provide general rating and budgeting advice.

STRATEGY

Having carried out an inspection of the building and reviewed relevant rating law it was concluded that there were grounds for an appeal.

We looked closely at the method of valuation applied in the original assessment and questioned the valuation officer's approach, particularly in the final 'stand back and look' stage of the cost based valuation.

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.
- 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 Valuation Office accepted contentions and agreed to reduce the original rateable value by 72% bringing our clients liability down by £1.14m over the period of the 2005 Rating List.