



# SUCCESS STORY

TRAM-ENDOUS SAVINGS FOR RETAILERS – MCC APPEALS SAVE CLIENTS £100K+

## TEAM – RATING SCOTLAND

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## STATISTICS

Over £100,000 savings

## SERVICES PROVIDED

Rating Valuation (MCC)

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## CHALLENGE

Colliers Rating Team lodged material change of circumstance appeals seeking an end allowance of 20% of the RV of some of our major retail clients' stores located on Princes Street, Edinburgh. The construction of the city's new tram system was, in our opinion, having a detrimental effect on our clients' stores ability to trade with the closure of the street to buses, ongoing noise, dust vibration and reducing footfall.

## STRATEGY

We served MCC appeals and began negotiations with the Lothian Assessor. They were unwilling to reduce the assessments and we therefore recommended to clients that a case be prepared and presented to the Lothian Valuation Appeal Committee. We had monitored the works as they progressed and kept close relations with each of the store managers in order to get first hand representations of the effects of the tram works and the actual physical disruption that was caused for each of the units.

These facts along with our knowledge of successful appeals in other cities as a result of tram works were presented to the committee and our case was successful.

## 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 SAA to ensure best result for our client;
- 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

This decision was subsequently appealed to the Lands Valuation Appeal Court on a point of law. Our advice was to continue to resist any appeal grounds. Following a two day hearing before three High Court judges, the original decision was upheld and the 20% end allowance confirmed securing savings of over £100,000 for our clients located in Princes Street.