

Leasehold Valuation Tribunal Determining Lease Defects May Affect Value

David Whitney, the Partner in charge of the Property Department at Hubbard Pegman & Whitney LLP, a member of ALEP has recently been involved in a case before the Leasehold Valuation Tribunal and the Tribunal determined that as a matter of principle poorly drafted terms in a Lease may affect the value and that this may then affect the premium payable on a Lease extension. David says “in the instance case we were able to persuade the Tribunal that the Lease was not defective so as to affect the value, the Tribunal panel did accept that defects may have an affect on the value. It is therefore important but that solicitors and valuers dealing with these types of claim work closely together to ascertain whether any reduction in premium value is warranted.”

© Hubbard Pegman & Whitney LLP