

Valuation: Principles into Practice

6th Edition

Edited by Richard Hayward



Valuation: Principles into Practice

Sixth edition

Edited by R E H Hayward BSc (Est Man) Lond, FRICS

2008

 **Routledge**
Taylor & Francis Group
LONDON AND NEW YORK

First published 1980 by Estates Gazette
Second edition 1984
Third edition 1998
Fourth edition 1992
Fifth edition 2000
Sixth edition 2008

Published 2014 by Routledge
2 Park Square, Milton Park, Abingdon, Oxon OX14 4RN
711 Third Avenue, New York, NY 10017, USA

Routledge is an imprint of the Taylor & Francis Group, an informa business

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ISBN 13: 978-0-7282-0524-6 (pbk)

Cover design by Rebecca Caro
Typeset in Palatino 10/12 by Amy Boyle, Rochester

Contents and Authors

Preface to the Sixth Edition.....	vii
Preface to the Fifth Edition.....	ix
Preface to the First Edition	x
A Note of General Application Regarding the RICS Red Book	xi
Biography — William Hurst Rees.....	xiii
Table of Cases	xv
Table of Statutes	xxix
Table of Statutory Instruments.....	xlx
Table of Circulars	li
1 Agricultural Property	1
Charles Cowap MBA, MRICS, FAAV, MRAC, DipREM (Gold Medal), FHEA Principal Lecturer in Land Management and Director of Work Based Learning, Harper Adams University College, Shropshire	
2 Residential Properties.....	19
Eric F Shapiro BSc, FRICS, IRRV, FCIArb Chesterton Global Ltd, 9-13, Swiss Terrace, Finchley Road, London NW6 4RR	
3 Leasehold Enfranchisement	45
Prof. C Charles Hubbard BSc, FRICS Edmund Kirby & Sons, Liverpool L3 9NY	
4 The Landlord and Tenant Act 1954	83
Prof. Del W Williams BA, MCD, LLB, FRICS, MRTPI, ACIArb R W Solutions Ltd, Liverpool	
5 Industrial and Distribution Properties	97
John K Hayward BSc, FRICS Aldwych Asset Management Ltd, Siddington, Cirencester GL7 6HL	

6	Offices	109
	LM Grenville-Mathers BSc, MBA, FRICS Mathers and Showham, London W1X 0DT AA Taylor FRICS Donaldsons, London W1B 5NL	
7	Retail Properties	123
	Christopher JJ Osmond MA, FRICS Cushman & Wakefield, 16 Old Bond Street, London W1S 4PS	
8	Taxation	137
	Crispin P Freeman FCA, CTA (Fellow) Perkins Copeland, Eastbourne BN21 4RA Hilary Allan AIIIT European VAT Services Ltd, Lymington SO41 0PP Chris Hart FRICS Hart Consulting, Wellesbourne, Warwickshire CV35 9RB	
9	Compulsory Purchase	207
	Keith Murray FRICS Keith Murray Associates, Bushey Heath, Herts, WD23 1EE	
10	Compensation for Planning and other Restrictions on the Use of Land	263
	Richard EH Hayward BSc (Est Man) Lond, FRICS Litlington, Sussex BN26 5RA	
11	Minerals	309
	Michael Jervis MRICS, FIQ Star Energy Ltd, 15-16 Buckingham Street, London WC2N 6DU PR Deakin, FRICS, C Eng, MIMM, FIQ, FRPS Matthews & Son, London WC1E 6AB	
12	Rating	333
	MR Jayne MA, FRICS Principal Lecturer, Nottingham Trent University, Nottingham NG1 4BU	
13	Development Properties	359
	Nigel Dubben MSc, BSc (Econ), MRICS Postgraduate Course Director, School of Surveying, Kingston University, Surrey	
14	Garages, Petrol Filling Stations and Motorway Service Areas	379
	Simon R Galway BSc, MRICS, MEI, MIMI CB Richard Ellis, London EC4M 7HP	

15 Rent Reviews and Lease Renewals, Commercial Property	397
Appendix I Example of an Arbitration Award	
Appendix II Example of an Independent Expert Determination	
Terry Corns FRICS, MCI Arb	
Lambert Smith Hampton, Birmingham B3 2TA	
16 Valuations for Financial Statements	423
Chris Thorne FRICS, FCI Arb	
Atisreal, Bristol BS1 6NP	
17 Public Houses	439
Stephen Crocker BSc, FRICS	
Head of Leisure and Licensed Property Valuation, Chief Executive's Office,	
Valuation Office Agency	
18 Hotels	463
B Scott MRICS	
Partner, Gerald Eve & Co, London W1G OJB	
19 Leisure Properties	485
Prof. Sarah L Sayce BSc, PhD, FRICS, IRRV	
Head of School of Surveying, with	
Anna Sundberg BSc	
School of Surveying, Kingston University KT1 2EE	
20 Easements and Wayleaves for Sewers, Pipelines and Cables	515
Geoffrey Laird Jackson FRICS	
Plas Newydd, Llanfair DC, Ruthin, Denbighshire LL15 2EP	
21 Assessments for Insurance Purposes	545
Arthur Broadhurst FRICS	
Thornburn & Co Ltd, Manchester M3 2GP	
22 The Valuation of Care Homes	559
Philip CL Hall BSc (Hons); BTP, DMS, MRTPI, MCMI, MRICS	
Director, GLP Taylors	
23 Negligence and Valuations	577
John Murdoch LLB, Hon RICS	
Emeritus Professor of Law, University of Reading RG6 6AH	
Index	597

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Preface to the Sixth Edition

This is the first edition without Bill Rees at the helm. His death in January 2004 left a hole that cannot be filled. The idea for this book was his, he saw to its publication through the first five editions. The Prefaces to the first and fifth editions are reproduced here as they show exactly what his intentions and wishes were, and I hope that this edition is faithful to those.

In 1978 Bill sought out authors to write specialist chapters for *Principles*. He wanted, and achieved, a balance of practitioners and academics — a meeting of town and gown which remains one of the book's strengths. From his invitation to contribute to the book came a friendship that lasted until the day Bill died. His request that I lend a hand with editing the fifth, with a view to taking over thereafter, came out of the blue, and was not a little daunting, coming as it did from the owner of one of the finest intellects in the surveying profession.

Working with Bill was, simply put, sheer delight and enormous fun. We shared the view that we did not have to restrict ourselves to what was necessary to get the book published on time, but it provided an unimpeachable reason to meet for long lunches at 'The Sign of the Pink Moggy' to swap bundles of documents and eat those things which our wives and doctors thought we should not. The Pink Moggy is known to some, I believe, as the Red Lion at Turner's Hill.

So to the sixth edition. It is inevitable that in the seven years since the previous edition was published some of those who contributed will have retired. Of those who have put down their pens several have written for all five of the earlier ones. They deserve long-service awards. That said, fourteen of those who contributed to the fifth have written for the sixth.

Sadly, DC Elgar, the author two chapters in the fifth, and earlier, editions died before that edition was published. My thanks go to his son and daughter, John and Caroline, for agreeing that their father's work could be used in this edition in whatever way the new authors chose. The other contributors who have retired have almost without exception made their work available to their successors, although in the event these chapters have all been completely re-written from scratch. I am grateful to them all for their generosity in making their work available, for their help in the past and, particularly, their active participation in helping me to find their successors.

So, I record a grateful parting Thank You to Richard Baldwin, RE Clark, Charles Goodwyn, John Ratcliffe, Bill Taylor, Ron Westbrook and Brendan Williams. At the same time, a welcome to those who have taken over from them: Charles Cowap, Stephen Crocker, Nigel Dubben, Geoffrey Jackson, John Murdoch, Keith Murray and Chris Thorne; to Simon Galway who has taken responsibility for Chapter 14, with the continuing assistance of Peter Squire, and to Christopher Hart who has added a substantial contribution to the tax chapter. Each is an expert in his field. In expressing my thanks to the authors it

is appropriate that I explain that their opinions are confined to their own chapters, and that I should disclaim all responsibility for the views expressed.

Finally, a bit about housekeeping. 'He' in this book refers to the human species and not just to the male variant. Case citations have been confined to the Table of Cases and kept out of the body of the text, where they would either interrupt the flow or clutter up the pages with footnotes.

Richard Hayward
June 2008

Preface to the Fifth Edition

Since the last edition, three of the contributors have died and nine others have decided not to continue. We are most grateful to those concerned who have allowed successors to use the matter in the last edition and to others who have provided much useful help.

For the first time in the history of this book valuer-contributors are joined by other professionals, chapter 8, Taxation being written by a chartered accountant and a taxation specialist.

The purpose of the book remains as stated in the preface to the first edition, as do the remarks relating to the opinions of the various authors and the disclaimer as to our own views.

As with all such books, the relevant case and statute law may have altered since the chapters were written.

R E H Hayward
W H Rees
November 2000

Preface to the First Edition

The numbers coming into the surveying profession reading full-time for degrees and diplomas increase year by year. Particularly in the case of such students, it is desirable that the teaching approach should be to guide their reading rather than to dispense facts in lectures. Students following correspondence courses need to supplement these by further reading. In the subject of Valuations, beyond the intermediate state, there is comparatively little reading matter available, other than *Modern Methods of Valuation*. However, in no way does this book attempt to compete with *Modern Methods of Valuation* which covers principles, law and practice; it is intended to complement the latter. There is said by some to be a gap between the principles of valuation as taught for examinations and practice. The purpose of this book is to provide more reading matter at final year level to bridge this gap.

The form of the book, as originally intended, was to have been a series of case studies with notes by way of explanation but during the course of preparation it became apparent that some subjects were better covered by text, hence the chapters vary widely in form. There are also wide differences of approach but in this subject there is frequently room for more than one opinion and this is a not unimportant factor of which a student should be aware. In expressing my thanks to the authors I should explain here that their opinions are confined to the chapter each has written. It is also appropriate that I should disclaim all responsibility for the views expressed. The idea of the book was mine and the choice of authors; my intention in that connection was to try to balance those engaged with teaching with those in practice, a coming together of "town and gown" which is perhaps an all too rare occurrence for the good of the valuer's profession.

I decided to draw the line at the end of November 1979 as far as legislation is concerned; thus no account is taken of the Local Government, Planning and Land Bill.

W H Rees BSc FRICS
March 1980

A Note of General Application Regarding the RICS Red Book

References are made throughout this publication to the RICS Valuation Standards¹, known colloquially as the “Red Book”. Until the mid 1990s the Red Book had limited application outside the field of valuations prepared for financial statements, but now applies to virtually all written valuations. Valuations undertaken in the course of litigation, arbitrations or similar disputes and certain agency or brokerage work are exempt from the mandatory requirements of the Red Book on the grounds that it is often impractical to follow all the requirements completely when undertaking the type of work in question. However, it is generally recognised as best practice to follow the provisions of the Red Book insofar as is practicable.

It should be noted that, unlike *Principles into Practice*, the Red Book does not concern itself with valuation methodology but simply sets rules for the conduct of a valuation instruction. The purpose of these rules is to ensure that clients receive objective advice, in a professional manner that is consistent with internationally recognised standards. It sets a framework for best practice in the execution and delivery of valuations for different purposes, but does not instruct chartered surveyors how to value, nor does it discuss valuation methodology or techniques.

An important point to note about the evolution of the Red Book during recent years has been the increasing significance of the International Valuation Standards. It has long been RICS policy to support the development of a single set of core international valuation standards to provide a common framework for valuers worldwide. Since 2000 there has been rapid development in the scope and quality of the International Standards and the Red Book now adopts the same core standards, applications and definitions that appear in the International Standards.

The distinction between the International Standards and the Red Book should be explained. The International Standards are published by the International Valuation Standards Council² which acts purely as a standard setter. It has no individual members and cannot enforce compliance with the Standards it publishes. The RICS is a professional body that has a responsibility under its charter to regulate the conduct of its members. The Red Book incorporates the International Valuation Standards and provides the means of ensuring that RICS members comply with these standards.

As well as being the means of ensuring that chartered surveyors comply with International Valuation Standards, the Red Book also contains national standards, which incorporate additional

1 Until September 2007 this was known as the Appraisal & Valuation Standards.

2 Formerly, the International Valuation Standards Committee.

material, or variations from the International Standards, that are required to meet the specific legal or regulatory requirements of particular countries. In the UK there are supplementary rules and guidance relating to valuations for loan security, accounts, share listings, company circulars, taxation, and of pension fund assets and unit trusts.

It is outside the scope of this book to explain the detailed provisions of the Red Book, but readers should be aware of its requirements before putting any valuation principles into practice.

Biography— William Hurst Rees

Bill Rees was born at Bushey, Hertfordshire in April 1917. Educated at Watford Grammar School, his primary interest was mathematics. He soon showed a mechanical aptitude and throughout his life was interested in clocks and radio receivers.

Bill started his professional life with Salter Rex & Co, studying for his professional examinations by correspondence, while gaining firsthand experience in private practice. He found the correspondence course too much, and after four years he left to become a full-time student at the College of Estate Management in London. His work experience stood him in good stead, enabling him to combine the theory with what he had seen in practice.

The Second World War interrupted his professional career. He joined the Royal Artillery in 1940. He transferred to the Royal Engineers, was promoted to Captain and trained for visual deception (camouflage), the subversive nature of which appealed to his sense of humour. This was his role during the Normandy landings, where he successfully deployed dummy tanks and guns. More deception schemes followed before the Rhine Crossing, after which he was promoted to Major to become liaison officer with the 1st Belgian Engineer Battalion in Germany.

After demobilisation Bill went back to the College of Estate Management as a lecturer. The College inaugurated a programme of full-time study for the University of London BSc (Estate Management) degree, and from 1948–1951, as Head of the Valuation Department, Bill played an important part in its implementation. In 1950 he passed the BSc (Estate Management) degree examination himself.

In 1949 he became joint author, with David Lawrence and Harold May, of the second edition of *Modern Methods of Valuation*, a book that needs no introduction here, and he edited the next four editions.

In 1951, Bill moved to Richard Ellis as head of the valuation department, while continuing to lecture at the College in the evenings. Of interest in the context of *Principles*, he acted for Mrs Harvey in the *Harvey v Crawley* case, which gave rise to the concept of Crawley costs. In 1961 he became senior partner of Turner Rudge & Turner of East Grinstead, where he stayed until he became a Member of the Lands Tribunal in 1973, from which post he retired in 1989.

His work as a Member of the Lands Tribunal suited him. His sharp and analytical mind could readily get to the heart of any problem, frequently making the seemingly complex blindingly simple. He was a great believer in the need to apply the correct principles of valuation. He gave a number of leading decisions, notably in connection with the admissibility of ransom value in compulsory purchase cases.

In 1978 he devised and edited the first edition of this book, and edited four further editions, the fifth in conjunction with Richard Hayward. *Principles* was Bill's brainchild and his wish was that it would continue into the future. It will.

Bill was one of the giants of the surveying profession, his innate modesty and kindness providing an effective camouflage. A man of incisive judgement, he cared deeply about professional standards and the quality of education that underpins them and was always happy to visit colleges to meet students. He always had time for people, was infinitely approachable and ever willing to offer comment or advice to those who asked. He was convivial, with a wonderfully mischievous sense of humour. In his spare time he built radios, was enthusiastic about music and opera and was a keen gardener.

In 1941 he married Betty Wight, who worked at the College of Estate Management and who survives him together with their three children, eight grandchildren, and (currently five and rising) great-grandchildren. Their house was, and remains, renowned for its hospitality. Bill died peacefully at home on 6th January 2004, aged 86.

I am grateful to Martin Hattersley for permission to base this biography on the obituary which he prepared in 2004. REHH.

This book is dedicated to the memory of its originator and first editor,
Bill, WH Rees BSc (Est Man) Lond, Dtech (Hon), Hon RICS,
Honorary Member of the Rating Surveyors' Association



12 April 1917–6 January 2004
Surveyor, teacher, judge, author and a dear friend and mentor to many

Table of Cases

A	
Abbey Homesteads (Developments) Ltd v Northamptonshire County Council [1991] 1 EGLR 224; [1991] 14 EG 119; [1991] 15 EG 121, LT.	216
Abbey Homesteads Group Ltd v Secretary of State for Transport [1982] 2 EGLR 198; (1982) 263 EG 983, 1095 and 264 EG 59, 151, LT.	231
Abercrombie v Derwent Rural District Council (1971) 219 EG 1397	518
Aberdeen City District Council v Sim [1982] 2 EGLR 22; (1982) 264 EG 621	236
Aberdeen University v Grampian Regional Assessor [1990] RA 27, LTS.	355
Adams v Green [1978] 2 EGLR 46; (1978) 247 EG 49, CA.	89
Adams & Wade Ltd v Minister of Housing and Local Government (1965) 18 P&CR 60	304
Afzal v Cressingham Properties Ltd [1981] HBLR LVT 4.	57
Agricultural Mortgage Corporation plc v Woodward [1994] EGCS 98	16
Alexander v Inland Revenue Commissioners [1991] STC 112; [1991] 2 EGLR179; [1991] 26 EG 141, CA	163
Ali v Southwark London Borough Council (1977) 246 EG 663, LT	211
Alliance & Leicester plc v Harrison Robertshaw [1999] EGCS 149.	480
Allied Trust Bank Ltd v Edward Symmons & Partners [1994] 1 EGLR 165; [1994] 22 EG 116	582
Al Saloom v Shirley James Travel Service Ltd [1981] 2 EGLR 96; (1981) 259 EG 420	92
Amalgamated Investment & Property Co Ltd v Texas Commerce International Bank Ltd [1982] QB 84, CA ..	211
Amherst v James Walker (Goldsmith & Silversmith) Ltd [1983] Ch 305; [1983] 3 WLR 334; [1938] 2 All ER 1067; (1983) 47 P&CR 85; [1983] 2 EGLR 108; 267 EG 163, CA.	92
Anderson v Moray District Council 1978 Scots Law Times 37	16
Andrew Logan v Scottish Water [2005] CS1H 73; [2006] CLA 43, November.	517
Andrew Williamson v Mid Suffolk District Council (2006) LT LCA/73/2002	281
Arab Bank plc v John D Wood (Commercial) Ltd [2000] 1 WLR 852	581, 584
ARBID v Earl Cadogan [2005] LRA/23/2004, LRA/ 62/2004, LRA/08/2005, LRA/87/2004, LRA/18.2005	47, 53, 54, 58, 59, 60, 73, 75, 76, 81
Argyle Motors (Birkenhead) Ltd v Birkenhead Corporation [1975] AC 99; [1974] 2 WLR 71; [1974] 1 All ER 201; (1974) 27 P&CR 12; 72 LGR 147, HL.	255
Argyll Stores (Properties) Ltd v Edmonson (VO) [1989] RVR 113, LT	344
Arieli v Duke of Westminster [1984] 1 EGLR 81; (1984) 269 EG 535; 24 RVR 45, CA	61
Arkwright v IRC [2004] STC 1323	140
Arnander v Revenue & Customs Commissioners [2006] STC (SCD) 800	165
Ashby's Cobham Brewery Co Ltd, re The Crown, Cobham and Ashby's Staines Brewery Co Ltd, re The Hand and Spear, Woking [1906] 2 KB 754; 22 TLR 725.	453
Assured Advances Ltd v Ashbee & Co [1994] EGCS 169.	579

B	
BA Collieries v LNER [1945] AC 143	322
Bagettes v GP Estates Ltd [1956] Ch 290; [1956] 2 WLR 773; [1956] 1 All ER 729; (1956) 167 EG 249, CA	83
Bailey v Derby Corporation [1965] 1 WLR 213; [1965] 1 All ER 443; (1965) 63 LGR 36; 16 P&CR 192; RVR 43, CA	235
Baird dec'd v IRC [1991] SLT 9	138
Baird's Exors v Commissioners of Inland Revenue [1991] 1 EGLR 201; [1991] 09 EG 129; [1991] 10 EG 153, LTS	16
Ball v Johnson (1973) 226 EG 470	55
Banque Bruxelles Lambert SA v Eagle Star Insurance Co Ltd [1994] 2 EGLR; [1994] 31 EG 68	108, 578, 583, 584, 586, 589, 595, 596
Barber v Eltham United Charities Trustees (1972) 221 EG 1343	51
Barnes (Robert) & Co Ltd v Malvern Hills District Council [1985] — see Robert Barnes	
Baron v Phillips (1978) 38 P&CR 91; [1978] 2 EGLR 59; 247 EG 1079, CA	50, 53
Barrable v Westminster City Council (1984) 271 EG 1273, LT	53, 56
Barton (WJ) Ltd v Long Acre Securities Ltd [1982] 1 WLR 398; [1982] 1 All ER 465; [1982] 1 EGLR 89; (1982) 262 EG 877, CA	390
Batchelor v Kent County Council [1990] 1 EGLR 32; [1990] 14 EG 129, CA	212, 217
Bates (Thomas) & Son Ltd v Wyndham's (Lingerie) Ltd [1981] 1 WLR 505; [1981] 1 All ER 1077; (1980) 41 P&CR 345; [1981] 1 EGLR 91; 257 EG 381, CA	93
Baxter v FW Gapp & Co Ltd [1938] 4 All ER 456	582, 584
Becker Properties Ltd v Garden Court NW8 Property Co Ltd [1997] LRA/24/1996	47, 76
Beckman v IRC [2000] STC (SCD) 532	168
Bede Distributors Ltd v Newcastle upon Tyne Corporation (1973) 26 P&CR 298	235
Beer v Bowden [1981] 1 All ER 1071	93
Bell v Alfred Franks & Bartlett Co Ltd [1980] 1 EGLR 56; (1980) 253 EG 903	84
Bell v Canterbury City Council [1986] 2 EGLR 209; (1986) 279 EG 767	295, 296
Bell v Canterbury City Council [1988] 1 EGLR 205; [1988] 22 EG 86	293
Benjamin (VO) v Anston Properties Ltd [1998] RA 53	319; 337
Bennett v Northampton Borough Council (1989) 29 RVR 114	234
Betty's Caf�es Ltd v Phillips Furnishing Stores Ltd [1959] AC 20	88, 89
Bishopsgate Space Management Ltd and Teamworks Karting Ltd v London Underground Ltd LT ACQ/98 & 107/2002	249
Blackadder v Grampian Regional Council [1992] 2 EGLR 207; [1992] 48 EG 119; [1992] 49 EG 107	208
Blackstone Investments Ltd v Middleton-Dell Management Co Ltd (1997) 1 EGLR 185; [1997] 14 EG 135	52
Blower v Suffolk County Council [1994] 2 EGLR 204; [1994] 47 EG 168	257
Boaks v Greater London Council (1978) 18 RVR 17	251
Bollans v Surrey County Council (1968) 209 EG 69	294
Booer v Clinton Devon Estates [1989] HBLR LVT 108	48, 69, 71
Booth v Bullivant [1987] HBLR LVT 97	56
Bostock Chater & Sons v Chelmsford Corporation (1973) 26 P&CR 321	240
Bostock v Topham [1997] 69 TC 356; (1997) STC 764	141
Botterill v Bedfordshire County Council [1985] 1 EGLR 82; (1985) 273 EG 1217	88
Bovis Group Pension Fund Ltd v GC Flooring & Furnishing Ltd [1983] 1 EGLR 129; (1983) 266 EG 1005	93
Bradshaw v Pawley [1980] 1WLR 10	194, 195
Brighton Marine Palace and Pier Co v Rees (VO) [1961] 9 RRC 77; [1961] RVR 614	337
British Bakeries Ltd v Gudgion (VO) and Croydon London Borough Council [1969] RA 465	348
British Gas Corporation v Universities Superannuation Scheme Ltd [1986] 1 EGLR 120; (1986) 277 EG 980	93, 94
Brown v Gould [1972] Ch 53	92
Buckley v SRL Investments Ltd (1970) 214 EG 1057	56

Burford Estate & Property Co Ltd <i>v</i> Creasey [1986] 1 EGLR 231; (1986) 277 EG 73	53
Burkinyoung <i>v</i> CIR [1995] STC 2	168
Burlin <i>v</i> Manchester City Council [1976] 1 EGLR 205; (1976) 238 EG 891, LT	267, 277
Burn <i>v</i> North Yorkshire County Council (1991) 63 P&CR 81	302
Burton <i>v</i> Kolup Investments Ltd (1978) 251 EG 1290	56
Bwllfa and Merthyr Dare Steam Colliers (1891) <i>v</i> Pontypridd Water Works Co [1903] AC 426	210, 322
Byrne <i>v</i> Hall Pain & Foster [1999] 1 EGLR 73; [1999] 12 EG 165	592

C

Cadogan (Earl) <i>v</i> Sportelli [2006]: <i>see</i> Earl Cadogan	
Cadogan Estates Ltd <i>v</i> 26 Cadogan Square Ltd [2007] Unreported	48
Cadogan Estates Ltd <i>v</i> Hows [1989] 2 EGLR 216; [1989] 48 EG 167	53
Cadogan Estates Ltd <i>v</i> McGirk (1998) LRA/6/1997	73
Cadogan Estates Ltd <i>v</i> Shahgholi [1999] 1 EGLR 189	73, 74
Cafeteria (Keighley) Ltd <i>v</i> Harrison (1956) 168 EG 668	83
C&J Seymour (Investments) Ltd <i>v</i> Lewes District Council [1992] 1 EGLR 237; [1992] 11 EG 127	210, 290
Calthorpe Estate Trustees <i>v</i> Pabari [1991] 2 EGLR 219	51
Cameron <i>v</i> Nature Conservancy Council [1992] 1 EGLR 227; [1992] 07 EG 128, 08 EG 120 and 09 EG 147	297
Camrose (Viscount) <i>v</i> Basingstoke Corporation (1966) 64 LGR 337, CA	226
Carrell <i>v</i> London Underground Ltd [1996] 1 EGLR 179; [1996] 12 EG 129	244
Carthew <i>v</i> Estates Governors of Allyn's College of God's Gift (1974) 231 EG 809	53, 54
Cavendish Funding Ltd <i>v</i> Henry Spencer & Sons Ltd [1998] 1 EGLR 104; [1998] 06 EG 146	586, 595
Cawoods Aggregates (South Eastern) Ltd <i>v</i> Southwark London Borough Council [1982] 2 EGLR 222; (1982) 264 EG 1087, LT	234, 267, 276, 277
CBS (UK) Ltd <i>v</i> London Scottish Properties Ltd [1985] 2 EGLR 125; (1985) 275 EG 718	89
Charkham <i>v</i> IRC [1997] LT (unreported) Reference DET/3-6/1995	139
Charles Clements (London) Ltd <i>v</i> Rank City Wall Ltd [1978] 1 EGLR 47; (1978) 246 EG 739	90, 133
Charles Follett Ltd <i>v</i> Cabtell Investments Ltd [1986] 2 EGLR 76; (1986) 280 EG 639	89
Charterhouse Bank Ltd <i>v</i> Rose [1996] 3 WLR 87	586
Church Cottage Investments Ltd <i>v</i> Hillingdon London Borough [1990] 1 EGLR 205; [1990] 15 EG 51 CA	266
CJF Arnander <i>v</i> HMRC unreported 23 October 2005	14, 17
Cleveland Petroleum Co <i>v</i> Dartstone [1969] 1 WLR 116	382
Clinker & Ash <i>v</i> Southern Gas Board (1967) 203 EG 735	223
Clouds Estate Trustees <i>v</i> Southern Electricity Board [1983] 2 EGLR 186; (1983) 286 EG 367	520
Clwyd Alyn Housing Association Ltd <i>v</i> Welsh Office [1996] 1 EGLR 184; [1996] 17 EG 189	257
Cohen <i>v</i> Metropolitan Property Realisations [1976] 2 EGLR 182; (1976) 239 EG 666	51
Colley <i>v</i> Canterbury City Council [1990] LT Ref/27/1990	268
Colley <i>v</i> Canterbury City Council [1993] 1 EGLR 182, CA	276
Collin <i>v</i> Duke of Westminster [1985] 1 EGLR 109; (1984) 273 EG 881	50
Collins <i>v</i> Howell-Jones [1981] 2 EGLR 108; (1980) 259 EG 331	51
Collins and Collins <i>v</i> Thames Water Utilities Ltd [1994] 9 RVR 13	519
Commercial Financial Services Ltd <i>v</i> McBeth & Co unreported 15 January 1988	590
Co-operative Insurance Society Ltd <i>v</i> Hastings Borough Council [1993] 2 EGLR 19; [1993] 37 EG 151	209, 210
Co-operative Retail Services Ltd <i>v</i> Wycombe District Council [1989] 30 RVR 110; [1989] 2 EGLR 211; [1989] 33 EG 50	218
Co-operative Wholesale Society <i>v</i> Chester le Street District Council [1996] 2 EGLR 143; [1996] 46 EG 158	210
Co-operative Wholesale Society <i>v</i> National Westminster Bank plc [1995] 1 EGLR 97; [1995] 01 EG 111	93
Coppin (VO) <i>v</i> East Midlands Joint Airport Committee [1971] RA 49, LT	337
Corisand Investments Ltd <i>v</i> Druce & Co [1978] 2 EGLR 86; (1978) 248 EG 315	465, 582, 583, 588
Corton Caravans & Chalets Ltd <i>v</i> Anglian Water Services Ltd [2003] ACQ/19/2001	265

Cottingham-Mundy v Dover Borough Council (1971) 220 EG 817	71
Courage Ltd v Kingswood District Council [1978] 2 EGLR 170; (1978) 247 EG 307	210
Cowper Essex v Acton Local Board [1889] 14 App Cas 153.	230
Craneheath Securities Ltd v York Montague Ltd [1994] 1 EGLR 159; [1994] 21 EG 124	582, 594
Cresswell v Duke of Westminster [1985] 2 EGLR 151; (1985) 275 EG 461	50
Crowhurst Park, Sims-Hilditch (Re) v Simmons (1974) 28 P&CR 14	88
Cummings v Severn Trent Water Authority (1985) HBLR LVT 69	51
Cuthbert v Secretary of State for the Environment [1979] 2 EGLR 183; (1979) 252 EG 1023	231

D

Davis v Stone [1992] 2 EGLR 222; [1992] 41 EG 122	79
Davis (Inspector of Taxes) v Austin Brown [1985] Ch 52	250
Davy v Leeds Corporation (1964) 16 P&CR 244	217
Dawkins (VO) v Leamington Spa Corporation and Warwickshire County Council [1961] RVR 291	319
Dawson v Norwich City Council [1979] 1 EGLR 204; (1978) 250 EG 1297	16
Deane v Bromley London Borough Council [1992] 1 EGLR 251; [1992] 21 EG 120	294
DeLaforce v Evans (1970) 215 EG 315	59
35 Dennington Park Road Management Ltd v Maryland Estates Ltd (1997) unreported.	52
Dennis & Robinson Ltd v Kiossos Establishment [1987] 1 EGLR 133; (1987) 282 EG 857.	90
Derby & Co Ltd v ITC Pension Trust Ltd [1978] 1 EGLR 38; (1978) 245 EG 569	87
DHN Food Distributors Ltd v Tower Hamlets Borough Council [1976] 2 EGLR 7; (1976) 239 EG 719, CA ...	236
Director of Buildings and Land (Hong Kong) v Shung Fung Ironworks [1995] 1 EGLR 19; [1995] 19 EG 147.	208, 236, 237
Divis v Middleton (1983) 268 EG 157.	52
Dixon, R v IRC [2002] STC (SCD) 53	17
Drummond (Inspector of Taxes) v Austin Brown [1985] Ch 52	250
Duke of Buccleuch v IRC [1967] 1 AC 506	139
Duke of Buccleuch v Metropolitan Board of Works (1872) LR 5 HL 418.	266
Duke of Norfolk v Bell (1982) 263 EG 445	53
Duke of Norfolk v Brandon [1988] HBLR LVT 103	53
Duke of Westminster v Oddy [1984] 1 EGLR 83; (1984) 270 EG 945	51
Duncan & Prudential Assurance Co Ltd v Epping Forest District Council [2004] LT LCA/62/2003.	293
Dutton v Blaby District Council [2006] RVR 203	269
Duvan Estates Ltd v Rossette Sunshine Savouries Ltd [1982] 1 EGLR 20; (1982) 261 EG 364	411

E

Earl Cadogan v Arbid (2005) LRA/18/2005.	51
Earl Cadogan v Sportelli [2006] RVR 382; [2007] 1 EGLR 153	39, 47, 51, 53, 54, 58, 59
Earl Cadogan v Sportelli [2007] 44 EG 180 (CS).	47, 51, 53, 54, 58, 59, 60, 64, 69, 73, 75, 76, 81
Earl of Ellesmere v IRC [1918] 2 KB 735	139
Eastbourne Borough Council and Wealden District Council v P S Allen (VO) [2001] LT Ref RA/16-7/1999. ...	496
Eckert v Burnett [1987] HBLR LVT 98	53
Edma (Jewellers) Ltd v Moore (VO) [1975] RA 343 LT.	338
Edwards v Minister of Transport [1964] 2 QB 134.	230
Effra Investments Ltd v Stergios (1982) 264 EG 449	66
Eichner v Midland Bank Executor & Trustee Co Ltd (1970) 216 EG 169	87
Embling v Wells & Campden Charity's Trustees [1978] 2 EGLR 208; (1978) 247 EG 909	53
Emslie & Simpson Ltd v Aberdeen City District Council [1994] 1 EGLR 33; [1994] 18 EG 136.	236
English Property Corporation plc v Kingston-upon-Thames Royal London Borough Council [1998] EGCS 35.	231

Entwistle Pearson (Manchester) Ltd v Chorley Borough Council (1993) 66 P&CR 277	244
Esso Petroleum Co v Harper's Garage (Stourport) Ltd [1968] AC 269	269, 382
Eton College v Lane (VO) and Eton Urban District Council [1971] RA 186	353, 355
Europark (Midlands) Ltd v Town Centre Securities plc [1985] 1 EGLR 88; (1985) 274 EG 289	88
Excel (Markets) Ltd v Gravesend Borough Council (1968) 207 EG 1061 and 1175, LT	267

F	
Farr v Millersons Investments Ltd (1971) 218 EG 1177	47, 57, 58, 59
Felthouse v Cannock Rural District Council (1973) 227 EG 1173	518, 519
Fennessy v London City Airport [1995] 2 EGLR 167; [1995] 31 EG 76	265
Festinog Railway Co v Central Electricity Generating Board (1962) 13 P&CR 248, CA	214
First Garden City Ltd v Letchworth Garden City Corporation (1960) 200 EG 123	223
Fisher v Taylors Furnishing Stores [1956] 2 QB 78	88
Fletcher v Chelmsford Borough Council [1991] 2 EGLR 213, LT	294
Fletcher Estates (Harlescott) Ltd v Secretary of State for the Environment [2000] 2 WLR 438	220
FR Evans (Leeds) Ltd v English Electric Co Ltd [1978] 1 EGLR 93; (1978) 245 EG 657	90

G	
Gaidowski v Gonville & Caius College, Cambridge [1976] 1 EGLR 7; (1976) 238 EG 259	53
Gardner v Marsh & Parsons [1997] 1 EGLR 111; [1997] 15 EG 137	587
Gajewski v Anderton (1971) 217 EG 885	59
Gavaghan v Secretary of State for the Environment [1989] 1 PLR 88	304
Gaze v Holden [1983] 1 EGLR 147; (1983) 266 EG 998	139
General Estates Co Ltd v MHLG (1965) 194 EG 201	306
George Whitehouse Ltd (trading as Clarke Bros (Services)) v Anglian Water Authority [1978] 2 EGLR 168; (1978) 247 EG 223	532
Glass v IRC [1915] SC 449	138
Glasshouse Properties Ltd v Department of Transport [1994] 1 EGLR 207; [1994] 16 EG 150	73, 229
Gold v Brighton Corporation [1956] 1 WLR 1291	91
Goldsmiths' Company v Guardian Assurance Co Ltd (1970) 216 EG 595	56
Goldstein v Conley [1999] 1 EGLR 95; [1999] 03 EG 137	73, 76
Gooderam v Dept of Transport [1995] RVR 12	16
Gordon v Lady Londesborough's Marriage Settlement Trustees (1974) 230 EG 509	51
Grainger v Gunter Estate Trustees (1977) 246 EG 55	58
Graysim Holdings Ltd v P&O Property Holdings Ltd [1996] 1 EGLR 109; [1996] 03 EG 124	84
Graysmark v South Hams District Council [1989] 1 EGLR 191; [1989] 03 EG 75	85
GRE Real Property Investments Ltd v Williams [1979] 1 EGLR 121; (1979) 250 EG 651	193, 134
Greenbank v Pickles [2001] 1 EGLR 1; [2001] 09 EG 230	13, 16
Greenberg v Grimsby Corporation (1961) 177 EG 647	242
Greenhaven Securities Ltd v Compton [1985] 2 EGLR 117; (1985) 275 EG 628	92
Gregson v Cyril Lord Ltd (1962) 184 EG 789	88
Griffith v Allen [1989] HBLR LVT 115	55
Grime v Robinson (1972) 224 EG 815	56
Groveside Properties Ltd v Westminster Medical School [1983] 2 EGLR 68; (1983) 267 EG 593	84
Gulf Oil (Great Britain) Ltd v Phillis [1998] PNLR 166	592

H	
Hall v Horsham District Council [1977] 1 EGLR 152; (1977) 241 EG 695	235
Hallows v Welsh Office [1995] 1 EGLR 191; [1995] 21 EG 126	257
Halstead v Manchester City Council [1997] RVR 266	215, 254

Hameed v Hussain (1977) 242 EG 1063	56
Hardcastle (the executors of Vernede, deceased) v IRC [2000] STC (SCD) 532.....	168
Haresign v St John the Baptist's College, Oxford (1980) 255 EG 711	54, 57, 60
Harewood Hotels Ltd v Harris (1957) 170 EG 177	390
Harris v Swick Securities Ltd (1969) 211 EG 1125	53
Harris v Wyre Forest District Council [1989] 1 EGLR 169; [1989] 17 EG 68; [1989] 18 EG 99.....	579
Harrison & Hetherington Ltd v Cumbria County Council [1985] 2 EGLR 37; (1985) 275 EG 457.....	214
Harvey v Crawley Development Corporation (1957) 55 LGR 104, CA	235, 240
Heath v Drown [1973] AC 498	88
Hedley Byrne & Co Ltd v Heller & Partners Ltd [1964] AC 465.....	578
Henderson v Karmel's Executors [1984] STC 572	139
Henry Smith's Charity Trustees v AWADA Trading & Promotion Services Ltd [1984] 1 EGLR 116; (1984) 269 EG 729.....	92
Hertfordshire County Council v Ozanne [1989] 2 EGLR 18; [1989] 43 EG 182; [1991] 1 EGLR 34	212
Hickman v Phillimore Kensington Estate Trustees [1985] 1 EGLR 205; (1985) 274 EG 1261	66, 67
Higginson's Executors v IRC [2002] STC 483.....	165
Higginson, John Sidney (Ex'ors of) v CIR [2002] STC (SCD) 483	17
Hillard v Gwent County Council [1992] 2 EGLR 204; [1992] 47 EG 113	257
Hillingdon London Borough Council v ARC Ltd [1998] 3 EGLR 18; [1998] 39 EG 202, CA	210
HIT Finance Co Ltd v Lewis & Tucker Ltd [1993] 2 EGLR 231	596
Hobbs (Quarries) Ltd v Somerset County Council [1975] 1 EGLR 189; (1975) 234 EG 829, LT	267
Hodgkinson (VO) v ARC Ltd RA 342-343/93	319
Hogg Bullimore & Co v Co-operative Insurance Society Ltd (1984) 50 P&CR 105	86
Holmes v Bradfield Rural District Council [1949] 1 All ER 381	277
Hopcutt v Carver (1969) 209 EG 1069	87
Horn v Sunderland Corporation [1941] 2 KB 26.....	217, 222, 227, 236, 237, 266
Horowitz v Ferrand [1956] CLY 4843.....	87
Housing Loan Corporation plc v William H Brown Ltd [1997] EGCS 72	586
Housleys Ltd v Bloomer-Holt Ltd [1966] 2 All ER 966	88
Hoveringham Gravels Ltd v Chiltern District Council [1977] 2 EGLR 17; (1977) 243 EG 911, CA	231
Hoveringham Gravels Ltd v Secretary of State for the Environment [1975] 2 EGLR 123; (1975) 235 EG 217 ..	291
Hughes v Doncaster Metropolitan Borough Council [1991] 1 EGLR 31; [1991] 05 EG 133, HL.....	213, 234
Hulton v Girdlers Company (1971) 219 EG 175	56
Hurley v Cheshire County Council (1976) 31 P&CR 433	229
Hurstfell Ltd v Leicester Square Property Co Ltd [1988] 2 EGLR 105; [1988] 37 EG 109	87
H West & Son Ltd v Brech [1982] 1 EGLR 113; (1982) 261 EG 156	92

I	
Iceland Frozen Foods plc v Starlight Investments Ltd [1992] 1 EGLR 126; [1992] 07 EG 117.....	134
Imperial College of Science & Technology v Ebdon (VO) [1985] 1 EGLR 209; (1985) 273 EG 81, LT; [1987] 1 EGLR 164, (1987) 281 EG 419-427, CA	339
Ind Coope (London) v Enfield London Borough Council [1978] 1 EGLR 163; (1978) 245 EG 942.....	235
Interallianz Finanz AG v Independent Insurance Co Ltd [1997] EGCS 91	584, 595
IRC v Allied Breweries (UK) Ltd [1982] 1 EGLR 189; (1982) 262 EG 153.....	453
IRC v Clay [1914] 3 KB 466	138
IRC v Crossman [1937] AC 26.....	138
IRC v George (executors of Stedman, deceased) [2004] STC 147	168
IRC v Gray (Exor of Lady Fox decd) [1994] STC 360	139
IRC v Korner [1969] 45 TC 287, 1 LER 679	165, 166
IRC v Mallender (executors of Drury-Lowe, deceased) [2001] STC 514	168

IRC <i>v</i> Marr's Trustees [1906] 44 SLR 647	139
Ivens and Sons (Timber Merchants) Ltd <i>v</i> Daventry DC (1976) 31 P & CR 480	269
Izzard <i>v</i> Field Palmer [2000] 1 EGLR 177	583

J

Janering <i>v</i> English Property Corporation Ltd (1977) 242 EG 388	51
J Bibby & Sons Ltd <i>v</i> Merseyside County Council [1979] 2 EGLR 14; (1979) 251 EG 757	242
Jelson Ltd <i>v</i> Blaby District Council (1977) 243 EG 47, CA	218
Jelson Ltd <i>v</i> Ministry of Housing and Local Government [1970] 1 QB 243	220
Jenkins <i>v</i> Betham (1855) 15 CB 168	582
Jenkins <i>v</i> Bevan-Thomas (1972) 221 EG 640	51
John Lyon's Charity <i>v</i> Brett (1998) LRA/16/1997	69
John Lyon's Charity <i>v</i> Vignaud [1992] 2 EGLR 122; [1993] 26 EG 128	62
John <i>v</i> Rhymney Valley Water Board (1964) 192 EG 309	217, 218
John David <i>v</i> Lewisham London Borough Council (1977) 243 EG 608	211
Johnson <i>v</i> Duke of Devonshire [1984] 2 EGLR 112; (1984) 272 EG 661	61
Johnston <i>v</i> Duke of Westminster [1986] 2 EGLR 87; (1986) 279 EG 501	50
Jones <i>v</i> Wilcock [1996] STC (SCD) 389	159
Jones <i>v</i> Wrotham Park Settled Estates [1979] 1 All ER 286	45, 57
Jong <i>v</i> Peachey Property Management Co Ltd [1981] HBLR LVT 11	51
J Sample (Warkworth) Ltd <i>v</i> Alnwick District Council [1984] 2 EGLR 191; (1984) 271 EG 204	285, 286

K

K&B Metals Ltd <i>v</i> Birmingham City Council [1976] 2 EGLR 180; (1976) 240 EG 876	235, 283
Kemp <i>v</i> Josephine Trust Ltd (1970) 217 EG 351	47, 53
Kemp <i>v</i> Myers (1998) LRA/39/1997	76
Kenney <i>v</i> Hall, Pain & Foster [1976] 2 EGLR 29; (1976) 239 EG 355	582, 588
Kettering Borough Council <i>v</i> Anglian Water Services plc [2006] CLA 43	517
Kingdon <i>v</i> Bartholomew Estates Ltd (1971) 221 EG 48	53
Kirkwood <i>v</i> Boland (2002) LT TMA/207/2001	139
King <i>v</i> King [1980] 2 EGLR 36; (1980) 255 EG 1205	93
Knott Mill Carpets <i>v</i> Stretford Borough Council (1973) 26 P&CR 129, LT	235
Korner <i>v</i> CIR (1969) 45 TC 287	17

L

Ladies Hosiery and Underwear Ltd <i>v</i> West Middlesex Assessment Committee [1932] 2 KB 679	319
Lake <i>v</i> Bennett [1970] 1 QB 663; [1970] 2 WLR 355; [1970] 1 All ER 457; (1970) 21 P&CR 93; (1970) 114 SJ 13	53
Lake <i>v</i> Bennett (1971) 219 EG 945	53
Lamba Trading Company <i>v</i> Salford City Council [2000] RVR 249	235
Lamb's Executors <i>v</i> Cheshire County Council (1970) 217 EG 607	220
Land & Property Ltd <i>v</i> Restormel Borough Council [2004] LCA/47/2002	279
Law Land Co Ltd <i>v</i> Consumers' Association Ltd [1980] 2 EGLR 109; (1980) 255 EG 617	93
Layzell <i>v</i> Smith Morton and Long [1992] 1 EGLR 169, [1992] 13 EG 118	17
Lead <i>v</i> J & L Estates Ltd [1975] 2 EGLR 200; (1975) 236 EG 819	59
Leicester City Council <i>v</i> Leicester County Council [1995] 70 P&CR 435; [1995] 1 EGLR 169; [1995] 32 EG 74	217
Leonidis <i>v</i> Thames Water Authority [1979] 2 EGLR 8; (1979) 251 EG 669	298, 532
Letorbury Properties Ltd <i>v</i> Ivens (1982) 265 EG 51	55
Lewars <i>v</i> Greater London Council [1981] 2 EGLR 178; (1981) 259 EG 500	208
Lewis <i>v</i> MTC (Cars) Ltd (1975) 29 P&CR 495	86

Lewis's Executors and the Palladium Cinema (Brighton) v Brighton Corporation (1956) 6 P&CR 318	240
Lewisham Investment Partnership Ltd v Morgan [1997] 2 EGLR 150; [1997] 51 EG 75	134
Lewis's Ltd v Grice (VO) [1982] RA 224	344
Linden v Department of Health and Social Security [1986] 1 EGLR 108; (1986) 277 EG 543	84
Lister Locks Ltd v TEI Pension Trust Ltd [1982] 2 EGLR 124; (1982) 264 EG 827	93
Lloyd v Butler [1990] 2 EGLR 155; [1990] 47 EG 56	581
Lloyd-Jones v Church Commissioners for England [1982] 1 EGLR 209; (1982) 261 EG 471	47, 62, 64, 66, 71
Lloyds TSB (personal representative of Rosemary Antrobus dec'd) v Commissioners of Inland Revenue [2002] STC (SCD) 468; SC/3062/2002, 9.10.02 — Antrobus No 1	14, 17, 165
Lloyds TSB Private Banking plc (personal representative of Rosemary Antrobus dec'd) v Peter Twiddy (IR Capital Taxes) [2006] RVR 138 — Antrobus No 2	14, 17, 157, 165, 166
London & Provincial Poster Group Ltd v Oldham Metropolitan Borough Council [1991] 1 EGLR 214; [1991] 04 EG 148	218
Longson v Baker [2001] STC 6	158
Loromah Estates Ltd v Haringey London Borough Council [1978] 2 EGLR 202; (1978) 248 EG 877, LT	266, 269
Love v Mack (1905) 92 LT 345	583
Lowe v First Secretary of State [2003] EWHC 537 (Admin)	287
Lowther v Strandberg [1985] 1 EGLR 203, (1985) 274 EG 53	50, 51, 54, 64
LTSS Print & Supply Services Ltd v Hackney London Borough Council [1976] 2 EGLR 148; (1975) 240 EG 711, CA	304
Lucey (Personal Representative of) v Harrogate Corporation (1963) 186 EG 745	537
Lynall v IRC [1972] AC 680; (1971) 3 All ER 904, HL	138, 140
Lynch v Castlebeg Investments (Jersey) Ltd (1988) 57 P&CR 493; [1988] 1 EGLR 223;	51
Lyons v Central Commercial Properties Ltd [1958] 1 WLR 869	87

M

MacFarquhar v Phillimore [1986] 2 EGLR 89; (1986) 279 EG 584	51
Makins v Elson HMIT (1997) STC 46	157
Mallick v Liverpool City Council [1999] 2 EGLR 7; (1999) 33 EG 77, CA	254
Malpas v St Ermin's Property Ltd [1992] 1 EGLR 109; [1992] 17 EG 112, CA	50
Manchester City Council v Halstead [1997] RVR 266, CA	254
M&B Precision Engineers Ltd v Ealing London Borough Council (1973) 225 EG 1186	242
Manfield & Sons v Botchin [1970] 2 QB 612	84
Manson v Duke of Westminster [1981] 2 EGLR 78; (1981) 259 EG 153	50
Markland v Cannock Rural District Council (1973) 227 EG 1173	518, 519
Marsh v Powys County Council [1997] 2 EGLR 177; [1997] 33 EG 100	257
Martin v Bell-Ingram 1986 SLT 575	590
Martin v CIR [1995] STC (SCD) 5	168
Maryland Estates Ltd v Abbathure Flat Management Co Ltd [1999] 1 EGLR 100; [1999] 06 EG 177	74
Maryland Estates Ltd v 63 Perham Road Ltd [1997] 2 EGLR 98; [1997] 35 EG 94	47, 74
Mayclose Ltd v Central Electricity Generating Board [1987] 2 EGLR 18; (1987) 283 EG 192	521
Mayhew v Free Grammar School of John Lyon [1991] 2 EGLR 89; [1991] 45 EG 175	62
McCombie v Grand Junction Co Ltd (1962) 182 EG 369	89
McIntyre v Herring Son & Daw [1988] 1 EGLR 231	47, 581
McKenna: see CJFarnander	14, 17
Mecca Leisure Ltd v Renown Investments (Holdings) Ltd [1984] 2 EGLR 137; (1984) 271 EG 989	92
Melwood Units PTY Ltd v Commissioner of Main Roads [1979] AC 426 PC	411
Mercer v Liverpool, St Helens & South Lancashire Railway [1904] AC 461	208
Mercury Communications Ltd v London & India Dock Investments Ltd [1994] 1 EGLR 229	517
Merivale Moore plc v Strutt & Parker [1998] 2 EGLR 195	583, 584

Merrett <i>v</i> Babb [2001] 1 EGLR 145	578
Methuen-Campbell <i>v</i> Walters [1978] 2 EGLR 58; (1978) 247 EG 899	53
Metropolitan and District Railway Co <i>v</i> Burrow November 22 1884 <i>The Times</i> , HL	242
Metropolitan Board of Works <i>v</i> McCarthy (1874) LR 7 HL 243	255
Miller <i>v</i> St John Baptist's College, Oxford (1977) 243 EG 535	53
Minister of Transport <i>v</i> Pettit (1968) 209 EG 349	249, 537
Mogridge (WJ) (Bristol 1937) Ltd <i>v</i> Bristol Corporation (1956) 168 EG 714	241, 242
Monsanto plc (now Solutia UK Ltd) <i>v</i> Farria (VO) [1998] RA 107	319, 339
Moore <i>v</i> Thompson [1986] STC170	157
Mortiboys <i>v</i> Dennis Fell Co [1984] HBLR LVT 49	56
Mosley <i>v</i> Hickman [1985] 1 EGLR 205, LT; [1986] 1 EGLR 16; (1986) 278 EG 728, CA	66
Mount Banking Corporation Ltd <i>v</i> Brian Cooper & Co [1992] 2 EGLR 142	584
Mularczyk <i>v</i> Azralnove Investments Ltd [1985] 2 EGLR 141	88
Multi Media Productions Ltd <i>v</i> The Secretary of State for the Environment [1988] EGCS 83	399
Myers <i>v</i> Milton Keynes Development Corporation [1974] 1 WLR 696; (1974) 230 EG 1275	216, 219
N	
Naiva <i>v</i> Covent Garden Group Ltd [1994] EGCS 174	52
Narcissi <i>v</i> Wolfe [1960] Ch 10	84
Nash <i>v</i> Central Estates (Belgravia) Ltd (1978) 249 EG 1286	56
National Grid Gas plc <i>v</i> Lafarge Aggregates Ltd [2006] EWHC 2559	322
Newham LBC <i>v</i> Hussain [2006] LT ACQ/2/2005	265, 267
Newman <i>v</i> Hatt [2001] Reid VR 307	140
Nonentities Society (Trustees) <i>v</i> Kidderminster Borough Council (1970) 215 EG 385	214
Norfolk <i>v</i> Trinity College, Cambridge [1976] 1 EGLR 215; (1976) 238 EG 421	47, 62, 64, 65, 66, 71
Norman <i>v</i> Department of Transport [1996] 1 EGLR 190; [1996] 24 EG 150	230
Northern Electric plc <i>v</i> Addison [1997] 2 EGLR 111; [1997] 39 EG 175	517
Nyckeln Finance Co Ltd <i>v</i> Stumpbrook Continuation Ltd [1994] 2 EGLR 143; [1994] 33 EG 93	595
Nykredit Mortgage Bank plc <i>v</i> Edward Erdman Group Ltd [1996] 3 WLR 87	589
Nykredit Mortgage Bank plc <i>v</i> Edward Erdman Group Ltd (No 2) [1988] 1 EGLR 99; [1998] 05 EG 150	589, 593
O	
Ocean Leisure Ltd <i>v</i> Westminster City Council [2004] 3 EGLR 9; 2004] 43 EG 144	255
Official Custodian for Charities <i>v</i> Goldridge (1973) 227 EG 1467	47, 58, 59
Old England Properties Ltd <i>v</i> Telford and Wrekin Council LT ACQ/111/1999, unreported	269
Oliver <i>v</i> Central Estates (Belgravia) Ltd [1985] 2 EGLR 230; (1985) 276 EG 1358	51
O'May <i>v</i> City of London Real Property Co Ltd [1982] 1 EGLR 76; (1982) 261 EG 1185	90, 91, 131, 400
Omega Trust Co Ltd <i>v</i> Wright Son & Pepper [1997] 1 EGLR 120; [1997] 18 EG 120	579, 591
Onyx (UK) Ltd <i>v</i> Beard [1996] EGCS 55	83
Optical Express (Southern) Ltd <i>v</i> Birmingham City Council [2005] 2 EGLR 141	238, 239
Oswald <i>v</i> Countrywide Surveyors Ltd [1996] 2 EGLR 104; [1996] 37 EG 140	587
P	
Pabari <i>v</i> Calthorpe Estate Trustees [1990] HBLR LVT 119	51
Palatine Graphic Arts Co Ltd <i>v</i> Liverpool City Council [1986] 1 EGLR 19, (1986) 277 EG 412 CA	236
Park Automobile Co Ltd <i>v</i> Strathclyde District Council [1983] 1 EGLR 195; (1983) 266 EG 729 and 817, LTS ..	236
Patel <i>v</i> Hooper & Jackson [1999] 1 All ER 992	587
Patten <i>v</i> Wenrose Investments Ltd [1977] 1 EGLR 175; (1977) 241 EG 396	59
Payne <i>v</i> Kent County Council [1986] 2 EGLR 218	238

Pearlman <i>v</i> Keepers and Governors of Harrow School [1978] 2 EGLR 61; (1978) 247 EG 1173	47, 62
Pearson <i>v</i> IRC [1980] STC 318; [1980] 2 All ER 479, HL	163
Peck <i>v</i> Anicar Properties Ltd (1970) 216 EG 1135	50
Peck <i>v</i> Hornsey Parochial Charities Trustees (1970) 216 EG 943	56
Pemberton <i>v</i> Alders Ltd [1982] HBLR LVT 19	51
Pennine Raceway Ltd <i>v</i> Kirklees Metropolitan Borough Council (1981) 258 EG 174, LT; (1983) 263 EG 721, CA	235, 268, 276
Pennine Raceway Ltd <i>v</i> Kirklees Metropolitan Borough Council (1984) LT Ref/45/1980 (unreported), but see [1989] 1 EGLR 30; [1989] 23 EG 73	265
Pennine Raceway Ltd <i>v</i> Kirklees Metropolitan Borough Council [1989] 1 EGLR 30, [1989] 23 EG 73, CA	235, 268
Perezic <i>v</i> Bristol Corporation (1955) 165 EG 595	240
Perrin <i>v</i> Ashdale Land & Property Co Ltd (1971) 218 EG 573	57
Perry <i>v</i> Barry Marson Ltd (1976) 238 EG 793	59
Petrofina (GB) Ltd <i>v</i> Martin [1966] Ch 146	382
Pilgrim <i>v</i> Central Estates (Belgravia) Ltd [1986] 1 EGLR 234; [1986] 28 EG 1373	56
Pissaridou (HM Revenue & Customs) <i>v</i> Enid Rosser (personal rep of Phillips dec'd) [2005] TMA/40/2005	17
PK Finans International (UK) Ltd <i>v</i> Andrew Downs & Co Ltd [1992] 1 EGLR 172	582
Platform Home Loans Ltd <i>v</i> Oyston Shipways Ltd [1999] 1 EGLR 77; [1992] 24 EG 138	593, 596
Plinth Property Investments Ltd <i>v</i> Mott Hay & Anderson [1979] 1 EGLR 17; (1979) 249 EG 1167	93
Pointe Gourde Quarrying & Transport Co Ltd <i>v</i> Sub-Intendent of Crown Lands [1947] AC 565	216, 216
Pollock <i>v</i> Brook-Shepherd [1983] 1 EGLR 84; (1983) 266 EG 214	61, 62
Ponsford <i>v</i> HMS Aerosols Ltd [1978] 2 EGLR 81; (1978) 247 EG 1171	134
Portsmouth Catholic Diocese Trustees <i>v</i> Hampshire County Council [1980] 1 EGLR 150; (1979) 253 EG 1236 and 1347	21
Powner & Powner <i>v</i> Leeds Corporation [1953] 4 P&CR 167, LT	259
Prasad <i>v</i> Wolverhampton Borough Council [1983] 2 All ER 140; [1983] 2 WLR 946; [1983] RVR 55; [1983] 1 EGLR 10, (1983) 265 EG 1073, CA	208, 235
Predeth <i>v</i> Castle Phillips Finance Co Ltd [1986] 2 EGLR 144 ; (1986) 279 EG 1355	581
Priestman Collieries <i>v</i> Northern District Valuation Board [1950] 2 KB 398	138
Provincial Properties (London) Ltd <i>v</i> Caterham & Warlingham Urban District Council [1972] 1 QB 453	219
Prudential Assurance Co Ltd <i>v</i> IRC [1992] STC 863	204
Pugh <i>v</i> Smiths Industries Ltd [1982] 2 EGLR 120; (1982) 264 EG 823	93
Purbeck District Council <i>v</i> Secretary of State for the Environment [1982] 2 EGLR 156; (1982) 263 EG 261	303

Q

Qureshi <i>v</i> Liassides unreported 22 April 1994	580
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R

R <i>v</i> London School Board [1886] 17 QBD 730; [1886-90] All ER Rep 379	337
R <i>v</i> MHLG, <i>ex parte</i> Chichester Rural District Council [1960] 2 All ER 407	306
R <i>v</i> Northumbrian Water Ltd, <i>ex parte</i> Able UK Ltd [1995] EGCS 194	209
R <i>v</i> South Staffordshire Waterworks Co [1885] 16 QBD 359; 2 TLR 193, CA	337
R <i>v</i> Valuation Officer for Westminster and District, <i>ex parte</i> Rendall [1986] 1 EGLR 163; (1986) 278 EG 1090	62
Raddy <i>v</i> Cornwall County Council (1967) 230 EG 976	283
Raja <i>v</i> Austin Gray [2003] 1 EGLR 91; [2003] 13 EG 117	580
Raja Vyricherla Narayana Gajapatiraju <i>v</i> Revenue Divisional Officer Vizagapatam [1939] AC 302	139, 211
Raper <i>v</i> Atcham Rural District Council (1971) 219 EG 1397	538
Ravenscroft Properties Ltd <i>v</i> Hillingdon London Borough Council (1968) 206 EG 1255	229
RC Handley Ltd <i>v</i> Greenwich London Borough (1970) 214 EG 213	240

Reed Employment Ltd <i>v</i> London Transport Executive [1978] 1 EGLR 166; (1978) 246 EG 233	240, 240
Re Castlebeg Investments (Jersey) Ltd's Appeal [1985] 2 EGLR 209; (1985) 275 EG 469	51
Re Grosvenor Estate Belgravia (1999) LRA/30/1998	73
Re John Lyons Charity (1996) LRA/4/96	69
Re Newhill Compulsory Purchase Order 1937, Payne's Application [1938] 2 All ER 163	158
Richmond Gateways Ltd <i>v</i> Richmond upon Thames London Borough [1989] 2 EGLR 182; (1989) 39 EG 171, CA.	265, 267, 274
Ricket <i>v</i> Metropolitan Railway Company [1867] LR 2 HL 175	255
RJ Stratton Ltd <i>v</i> Wallis Tomlin & Co Ltd [1986] 1 EGLR 104; (1986) 277 EG 409	87
Robert Barnes & Co Ltd <i>v</i> Malvern Hills District Council [1985] 1 EGLR 189; (1985) 274 EG 733	285, 286
Roberts <i>v</i> J Hampson & Co [1988] 2 EGLR 181; [1988] 37 EG 110.	581
Robinson Bros (Brewers) Ltd <i>v</i> Durham County Assessment Committee [1938] AC 321.	457
Roman Catholic Diocese of Hexham & Newcastle <i>v</i> Sunderland CBC (1964) 186 EG 369	215
Rosser <i>v</i> IRC [2003] STC (SCD) 311	17, 165
Rowley <i>v</i> Southampton Corporation (1959) 10 P&CR 172.	235
Rugby Joint Water Board <i>v</i> Footit (1972) 222 EG 815	249
Runcorn Association Football Club Ltd <i>v</i> Warrington & Runcorn Development Corporation [1982] 2 EGLR 216; (1982) 264 EG 627	17
Rush & Tompkins Ltd <i>v</i> West Kent Main Sewerage Board (1963) 187 EG 47	537, 538
Rutter <i>v</i> Manchester Corporation (1974) 28 P&CR 443.	260
S	
St John's College, Oxford <i>v</i> Thames Water Authority [1990] 1 EGLR 229; [1990] 22 EG 78	518, 519
St Pier Ltd <i>v</i> Lambeth Borough Council [1976] 1 EGLR 189; (1976) 237 EG 887	223
Saleem <i>v</i> Bradford City Metropolitan Council [1984] 2 EGLR 187; (1984) 271 EG 119	298
Salts <i>v</i> Battersby [1910] 2 KBJ 155.	141
Sanders <i>v</i> Esso Petroleum Co Ltd (1962) 182 EG 257	541
Sceneout Ltd <i>v</i> Central Manchester District Council [1995] 2 EGLR 179; [1995] 34 EG 75.	237
Scholl Manufacturing Co Ltd <i>v</i> Clifton (Slim-line) Ltd [1966] 3 All ER 16	86
Segama NV <i>v</i> Penny le Roy Ltd [1984] 1 EGLR 109; (1984) 269 EG 322	411
Service Welding <i>v</i> Tyne & Wear County Council [1979] 1 EGLR 36, CA.	242
Shankie-Williams <i>v</i> Heavey [1986] 2 EGLR 139; (1986) 279 EG 316	578, 586
Sharif <i>v</i> Birmingham City Council (1978) 249 EG 147	251
Sharp <i>v</i> Cadogan Estates (1998) LRA/33 & 35/97	69
Sheffield Development Corporation <i>v</i> Glossop Sectional Buildings Ltd [1994] 2 EGLR 29; [1994] 40 EG 132	236
Shell UK Exploration and Production Ltd <i>v</i> Assessor for Grampian Valuation Joint Board LTS/VA/1998/47	319
Shepherd <i>v</i> Lancashire County Council (1976) 33 P&CR 296	257
Shevlin <i>v</i> Trafford Park Development Corporation [1998] 1 EGLR 115; [1998] 08 EG 161	238
Shimizu (UK) Ltd <i>v</i> Westminster City Council [1997] All ER 481, [1997] 96 JPL 112.	287
Shulman (Tailors) <i>v</i> Greater London Council (1966) 17 P&CR 244.	240
Siggs <i>v</i> Royal Arsenal Co-operative Society Ltd (1971) 220 EG 39	58
Sinclair <i>v</i> Secretary of State for Transport [1997] 2 EGLR 173; [1997] 34 EG 92	244
Singer & Friedlander Ltd <i>v</i> John D Wood & Co [1977] 2 EGLR 84; (1977) 243 EG 212 and 295	583, 584
Smith <i>v</i> Birmingham City Council (1974) 14 RVR 511	242
Smith <i>v</i> Eric S Bush; Harris <i>v</i> Wyre Forest District Council [1989] 1 EGLR 169; [1989] 17 EG 68 and [1989] 18 EG 99.	579, 591
Smith <i>v</i> Kent County Council [1995] 2 EGLR 196; [1995] 44 EG 141	244
Smith <i>v</i> Peter North & Partners [2002] Lloyd's Rep PN 111	587

Smith v South Staffordshire District Council [2006] LT LCA/19/2004	265
Smith, Stone & Knight Ltd v Birmingham Corporation [1939] 4 All ER 116	236
Smith, Stone & Knight Ltd v Birmingham City District Council [1988] EGCS	535, 539
Sneesby v Goldings [1995] 2 EGLR 102; [1995] 36 EG 136	581
South Australia Asset Management Corporation v York Montague Ltd [1996] 2 EGLR 93; [1996] 27 EG 125	589, 592, 594
Sparks v Leeds City Council [1977] 2 EGLR 163; (1977) 244 EG 56	214
Speedwell Estates Ltd, Re [1999] 2 EGLR 121; [1999] 27 EG 128	54
Spirerose (in administration) v Transport for London [2008] LT ACQ/41/2005	218
Stanton v Callaghan [2000] QB 75	585
Starke & Another (exec'rs Brown dec'd) v IRC [1994] STC 295; [1995] STC 689 (CA)	17
Stedman v Braintree District Council [1990] EGCS 72	230
Stoke-on-Trent Council v Wood Mitchell & Co Ltd [1978] 248 EGLR 21; (1978) 248 EG 870	251
Stokes v Cambridge Corporation (1961) 180 EG 839	522
Street v Mountford [1985] 1 EGLR 128; (1985) 274 EG 821	83
Succamore v Newham London Borough Council [1978] 1 EGLR 161; (1978) 245 EG 404	241
Sudbrook Trading Estate Ltd v Eggleton [1983] 1 EGLR 47; (1983) 265 EG 215	93
Sullivan v Broxtowe Borough Council (1986) 26 RVR 243, LT	211
Swingcastle Ltd v Alastair Gibson [1990] 2 EGLR 149; [1990] 34 EG 49; CA; [1991] 1 EGLR 157; [1991] 17 EG 83 HL	589
T	
Tamplins Brewery Ltd v Brighton County Borough Council (1971) 22 P&CR 746	242
Tandon v Spurgeons Homes Trustees [1982] 2 EGLR 73; (1982) 263 EG 349	47, 50, 53
Taylor v North West Water Ltd [1995] 1 EGLR 266;	540
Taylor Woodrow Property Co Ltd v Lonhro Textiles Ltd [1985] 2 EGLR 120; (1985) 275 EG 632	92
Texas Homecare Ltd v Lewes District Council [1986] 1 EGLR 205; (1986) 277 EG 421	284
Thomas Bates & Son Ltd v Wyndham's (Lingerie) Ltd [1981] 1 WLR 505; [1981] 1 All ER 1077; (1980) 41 P&CR 345; [1981] 1 EGLR 91; 257 EG 381, CA	93
Thomas Miller & Co v Richard Saunders & Partners [1989] 1 EGLR 267	586
Thornton v Wakefield Metropolitan District Council [1991] 2 EGLR 215; (1991) 48 EG 138	218
Tomlinson (VO) v Plymouth Argyle Football Club Ltd [1960] EGD 330; (1960) 175 EG 1023	337
Total Oil (GB) Ltd v Thompson Garages (Biggin Hill) Ltd [1972] 1 QB 318	382
Trocette Property Co Ltd v Greater London Council (1974) 231 EG 1031	218, 306
Trustees of the Eyre Estate v Saphir [1999] LRA/18/47/1998	47, 69
Tummon v Barclays Bank (1979) 250 EG 980; 39 P&CR 300	11
Turriss Investments Ltd v Central Electricity Generating Board [1981] 1 EGLR 186; (1981) 258 EG 1030	521
Twinsectra Ltd v Jones [1998] 2 EGLR 129; [1998] 23 EG 134	79
U	
UCB Corporate Services Ltd v Halifax (SW) Ltd [2000] 1 EGLR 87; [1998] 23 EG 134	583
Ugrinic v Shipway (Estates) Ltd (1977) 244 EG 893	51, 59
United Scientific Holdings Ltd v Burnley Borough Council [1977] 2 EGLR 61; (1977) 243 EG 43 and 127	92, 92
Upsons Ltd v E Robins Ltd [1956] 1 QB 131	89
Uziell Hamilton v Hibbert Foy (1974) 230 EG 509	51
V	
Van den Berghs Ltd v Clark [1935] AC 431	168
Varty HMIT v Lynes (1976) STC 508	158
Vickers v Dover District Council [1993] 1 EGLR 193; [1993] 20 EG 132	257

Vignaud <i>v</i> Keepers and Governors of the Free Grammar School of John Lyon [1996] 2 EGLR 179; [1996] 37 EG 144.	64
W	
Wain <i>v</i> Secretary of State for the Environment [1982] 1 EGLR 170; (1982) 262 EG 337.	304
Wakeling <i>v</i> Pearce [1995] SCT (SCD) 96	158
Wakely <i>v</i> London Fire & Civil Defence Authority [1996] 2 EGLR 148; [1996] 50 EG 98	257
Wakerley <i>v</i> St Edmundsbury Borough Council [1977] 1 EGLR 158, (1977) 241 EG 921	11, 17, 250
W & S (Long Eaton) Ltd <i>v</i> Derbyshire County Council (1975) 31 P&CR 99 affirming (1974) 29 P&CR 522; [1975] 2 EGLR 19; (1975) 236 EG 726	210
Walton (Ex'cr of JH Walton dec'd) <i>v</i> Inland Revenue Commissioners [1994] RVR 217 LT.	12, 17
Walton (Ex'cr of JH Walton dec'd) <i>v</i> Inland Revenue Commissioners [1996] RVR 55, STC 68; [1996] 1 EGLR 159, CA	12, 17, 138
Ward <i>v</i> Wychavon District Council [1986] 2 EGLR 205; (2005) 279 EG 77 LT.	298
Wards Construction (Medway) Ltd <i>v</i> Barclays Bank plc (1994) 68 P&CR 391	213
Waters <i>v</i> Welsh Development Agency [2004] UKHL 19; [2004] 2 P&CR 29	213, 216, 217
Watford BC (No respondent) [2003] LT ACQ/143/2003	265
Watney Mann Ltd <i>v</i> Langley (VO) [1966] 1 QB 457	459
Watts <i>v</i> Morrow [1991] 2 EGLR 152; 1991] 2 EGLR 152; [1991] 43 EG 121	587, 588
Watts <i>v</i> Savills [1998] EGCS 99	582
W C Jones & Co <i>v</i> Edmonton Corporation (1957) 8 P&CR 86.	235
W Clibbett Ltd <i>v</i> Avon County Council [1976] 1 EGLR 171; (1975) 237 EG 271	238
Weedon <i>v</i> Hindwood, Clarke & Esplin [1975] 1 EGLR 82; (1974) 234 EG 121	583, 588
Weinbergs Weatherproofs Ltd <i>v</i> Radcliffe Paper Mill Co Ltd [1957] 3 All ER 663.	86
Wells <i>v</i> Hillman (1987) HBLR LVT 95	51
Wells-Kendrew <i>v</i> British Gas Corporation (1974) 229 EG 272	541
West (H) & Son Ltd <i>v</i> Brech [1982] 1 EGLR 113; (1982) 261 EG 156	92
Western Trust & Savings Ltd <i>v</i> Strutt & Parker [1998] 3 EGLR 89; [1998] 44 EG 208	586, 595
West Midland Baptist (Trust) Association (Inc) <i>v</i> Birmingham Corporation [1970] AC 874; [1968] 2 QB 188; (1968) 19 P & CR 9	210, 210, 214, 226, 290
Westminster City Council <i>v</i> British Waterways Board [1984] 2 EGLR 109; (1984) 272 EG 1279	88
Wetherall <i>v</i> Smith [1980] 2 EGLR 6; (1980) 256 EG 163.	84
Wexter <i>v</i> Playle (VO) [1960] 2 WLR 187, [1960] 1 All ER 338.	337
Whalley <i>v</i> Roberts & Roberts [1990] 1 EGLR 164; [1990] 06 EG 104.	585
WH Smith & Son Ltd <i>v</i> Bath City Council (1984) (unreported)	90
Widden & Co Ltd <i>v</i> Kensington and Chelsea Royal Borough Council (1970) 213 EG 1442;	238, 239
Wight <i>v</i> IRC [1982] 2 EGLR 236; (1982) 264 EG 935	139
Wildtree Hotels Ltd <i>v</i> Harrow London Borough Council [2000] 2 EGLR 5 [2000] 31 EG 85, HL	255
Wilkes <i>v</i> Larkcroft Properties Ltd [1983] 2 EGLR 94; (1983) 268 EG 903	58, 59
Wilkinson <i>v</i> Middlesborough Borough Council [1982] 1 EGLR 23; (1982) 261 EG 673, CA.	214
Williams <i>v</i> Blaenau Gwent Borough Council [1994] 2 EGLR 201; (1994) 40 EG 139	209
Williams, R <i>v</i> HMRC [2005] SWTI 1682	17
Wilson <i>v</i> DM Hall & Sons [2005] PNLR 22.	580
Wilson <i>v</i> Minister of Transport [1980] 1 EGLR 162; (1980) 254 EG 875	231
Wilson's Brewery Ltd <i>v</i> West Yorkshire Metropolitan County Council [1977] 2 EGLR 175; (1977) 244 EG 811.	255
Windsor Life Assurance Company Ltd <i>v</i> Buckley [1995] LRA/5/1994.	53
Wolf <i>v</i> Crutchley (1970) 217 EG 401.	50
Woodruff <i>v</i> Hambro [1991] 1 EGLR 107; [1991] 12 EG 963	62
Woolfson <i>v</i> Strathclyde Regional Council [1978] 2 EGLR 19; (1978) 248 EG 777	236

WJ Barton (W J) Ltd v Long Acre Securities Ltd [1982] 1 WLR 398; [1982] 1 All ER 465; [1982] 1 EGLR 89; (1982) 262 EG 877, CA	133, 390
Wrexham Maelor Borough Council v MacDougall [1993] EGCS 68.....	250
Wright v Hawkins [1989] HBLR LVT 110	51
Wrotham Park Settled Estates v Hertsmere Borough Council [1991] 1 EGLR 230, LT; [1993] 2 EGLR 15; [1993] 27 EG 124 CA	255
Y	
Yates v Bridgwater Estates Ltd (1982) 261 EG 1001, LVT	51
Yianni v Edwin Evans & Sons [1981] 2 EGLR 118; (1981) 259 EG 969	579, 595
Z	
Zarraga v Newcastle upon Tyne Corporation (1968) 19 P & CR 609; 205 EG 1163	240, 243, 245
Zoar Independent Church Trustees v Rochester Corporation (1974) 230 EG 1889	214
Zubaida v Hargreaves [1995] 1 EGLR 127; [1995] 09 EG 320.....	580, 584

Table of Statutes

Acquisition of Land Act 1981	207
s 4	208
s 7	252
Acquisition of Land (Assessment of Compensation) Act 1919	207, 234
Agricultural Holdings Act 1948	
s 34(1)	250
Agricultural Holdings Act 1986	8, 9, 11, 12, 13
Part IV	250
s 12	8
Sch 2	8, 9, 12, 13
Sch 3	250
Agricultural (Miscellaneous Provisions) Act 1968	12
Agricultural Tenancies Act 1995	9, 164, 250
Ancient Monuments and Archaeological Areas Act 1979	291
s 4	291
s 6	292
s 7	291, 292
s 7(2)	291
s 7(4)	291
s 8	292
s 9	292
s 10	292
s 11	292
s 15	292
s 16	292
s 26	292
s 27	291, 292
ss 33–41	292
s 38	292
s 39	292
s 40	292
s 43	292
s 46	292
s 47	291, 292
Arbitration Act 1996	405, 412
s 1	406, 409

s 29	407
s 30	407
s 33	406, 409
s 33(1)	406
s 34	406
s 34(2)	406, 407, 412
s 40	407, 408
s 49	268
s 57	412
s 63	409
s 65	409
s 67	407, 408, 412
s 68	407, 408, 412
s 69	407, 408, 412
s 70	412
Care Standards Act 2000	561
s 5	561
s 23(1)	561
Civil Evidence Act 1995	408, 410
s 4	410
Coal Mining Subsidence Act 1991	287
Commonhold and Leasehold Reform Act 2002	46, 48, 51, 71, 74, 78
Communications Act 2003	516
s 106	521
Companies Act 1985	431
Company Securities (Insider Dealing) Act 1985	426
Compulsory Purchase Act 1965	207
s 2(A)	208
s 2(c)	208
s 2(E)	208
s 4	209, 210
s 7	230, 231, 234
s 8	231
s 8(1)	229
s 8(2)	229
s 8(3)	229
s 10	255 fwd, 256, 299
s 11	215, 254
s 11(1)	254
s 19	232
s 20	11, 12, 222, 249, 250
s 20(2)	249
Compulsory Purchase (Vesting Declarations) Act 1981	209
s 3	210
s 10(3)	211
Countryside and Rights of Way Act 2000	3
Part I	297
ss 28J–28M	298

Criminal Justice Act 1993, Part V	425
Development Land Tax Act 1976	269
Disability Discrimination Act 1995	100, 489
Disability Discrimination Act 2005	100, 489
Environment Act 1995	100, 328, 329, 329, 330
Sch 13	331
para 11	330
para 15	330
Sch 14	331
Environmental Protection Act, 1990	100, 300
Finance Act 1965	142
Finance Act 1975	159
Finance Act 1986	160
Finance Act 1995	
s 154	164
Finance Act 1996	
Sched 20	
para 59	157
Finance Act 1998	143, 145
s 122	145
Finance Act 2000	
s 66	147
Finance Act 2002	
s 46	147
Finance Act 2003	181
s 43	180
s 44	197
s 47	181
s 48(1)	180
s 51	204
s 53	203
s 56	182
s 57A	194
s 66	193, 194
s 76(1)	192
s 76(2)	192
s 76(3)	192
s 77	193
s 77(3)	193
s 81A	198
s 90	183, 204
s 90(7)	183
s 108	198, 201, 202
s 117(2)	181
s 120	182

s 123(3)	194
Sch 3	202
para 1	203
Sch 4	181
para 1	181
para 2	203
para 3	204
para 4	182, 203
para 5	205
para 7	203
para 8	205
para 10	204
para 11	203
para 17	193
Sch 5	182
para 3	197
para 8	182
Sch 6	
para 5	189
Sch 7	194
Sch 8	194
Sch 17A	188
para 2	184
para 3	185, 195, 198
para 4	187, 194
para 6	182
para 7	183, 189, 191, 199
para 7A	199
para 8	198, 199
para 9	187, 188, 194, 195, 196
para 9A	194, 196
para 10	182, 198
para 11	191
para 12	198
para 12A	186
para 13	187, 196, 198
para 14	200, 201
para 15	200
para 15A	187, 198
para 16	188, 198
para 18	182
para 19	182
Finance Act 2006	160, 162, 196
s 71	161
s 164	195, 200
Sch 25	
para 3	195
para 8	200
Finance Act 2008	146

Financial Services Act 1986	
s 75	427
Financial Services and Markets Act, 2000	426, 427
Fire Precautions Act 1971	582
Forestry Act 1967	
s 10	295
s 11	295
s 11(3)	295
s 11(4)	295
s 11(5)	295
Forestry Act 1979	
s 1	296
Freedom of Information Act 2000 (Scotland 2002)	386
Gambling Act 2005	489
General Rate Act 1967	
s 19	336
Health Act 2006	489
Highways Act 1980	298
s 28	299
s 66	299
s 70	299
s 73	299
s 74	299
ss 116–120	298
ss 124–126	298
s 126(2)	299
s 249	298
s 249(3)	298
s 249(4)	298
s 250	298
s 261	217
s 278	363, 370
Housing Act 1957	
Sch 9	40
Housing Act 1969	
s 82	45, 58, 66
Housing Act 1974	45
s 118	45, 60, 64
s 118(4)	62
Sch 8	60, 61, 64, 66
Sch 13	249
para 39	250
Housing Act 1980	19, 45, 163
ss 28–61	20
s 141	50, 60
s 142	46
Sch 21	50, 51, 61

para 6	57
para 8	61
Housing Act 1985	20, 48, 250
s 584	251
ss 585–595	251
s 604	250
Housing Act 1988	19, 20, 21
s 1	21
s 20	20
s 21	32
s 22	32
s 34	20
s 39	29
Sch 4	29
Housing Act 1996	19, 20, 35, 46, 48, 76
ss 89–93	48
Sch 6	48, 77
Housing Act 2004	19, 34, 42
Housing and Planning Act 1986	
s 23	66
Human Rights Act 1998	48
 Income and Corporation Taxes Act 1988	
s 6(3)	142
s 34	152
s 34(1)	150
s 37(4)	157
s 776	142
s 87	157
s 839	181
Income Tax (Trading and Other Income) Act 2005	
s 277	150, 152
ss 323–325	148
Inheritance Tax Act 1984	11, 14, 159
s 3(1)	162
s 3A	161
s 3A(4)	160, 170, 172
s 3A(5)	170
s 5(3)	163
s 5(4)	163, 172, 173
s 5(5)	163
s 7(4)	172
s 7(5)	172
s 19	171
s 27	169
ss 30–35A	169
s 31	169
s 32	169
s 33	169
s 49	162

s 52 162

s 103(3)..... 168

s 105..... 168

s 105(1)..... 167, 171

s 105(3)..... 168

s 105(4)..... 168

s 106..... 168

s 107..... 168

s 110..... 168, 169

s 112..... 169

s 112(2)..... 169

s 112(4)..... 169

s 112(5)..... 169

s 113A..... 168

s 113B..... 168

s 114..... 168

s 115..... 13

s 115(2)..... 164, 166

s 115(3)..... 164, 166

s 115(4)..... 164

s 115(5)..... 164

s 116(1)..... 164

s 116(2)..... 172

s 116(3)..... 164

s 116(2)..... 164

s 117..... 164

s 118..... 164

s 124A..... 164

s 124B..... 164

s 124C..... 164

s 125..... 167

s 127(1)..... 167

s 130..... 167

s 131(2)..... 161

s 137..... 162

s 138..... 162

s 160..... 13, 162

s 161..... 162

s 162(1)..... 163

s 162(2)..... 163

s 162(4)..... 163, 166

s 164..... 172

s 163..... 163

s 165..... 163

s 169..... 166

s 171..... 163

s 172..... 163

s 222(4)..... 163

s 227..... 172

s 234..... 172

s 269	168
s 269(2).....	168
Sch 2	
Para 1A	170, 172
Sch 4.....	169
Land Clauses (Consolidation) Act 1845.....	207
Land Compensation Act 1961	
Part IV.....	220
s 4.....	231
s 5	207, 211, 225, 265, 275, 284, 291
s 5(1).....	211, 252
s 5(2).....	211, 221, 223, 226, 227, 234, 243
s 5(3).....	212
s 5(4).....	213, 269
s 5(5).....	214, 223
s 5(6).....	215, 234, 243, 302
s 5A	209
s 6.....	209, 215, 226
s 6(1).....	227
s 7.....	217, 218
s 8.....	217
s 9.....	216, 218
s 10.....	251
s 10A	241
s 14.....	213, 284, 305
s 14(2).....	218
s 14(3).....	218, 221, 223, 226
s 14(3A)	219
s 14(5).....	218
s 14(6).....	218
s 14(8).....	218
s 14(7).....	218
s 15	213, 284, 305
s 15(1).....	219, 223, 226, 227
s 15(3).....	219, 221, 227
s 15(4).....	221
s 15(5).....	219, 226
s 16	213, 219, 284, 305
s 16(1).....	221
s 16(2).....	219, 223, 226
s 16(4).....	227
s 16(5).....	227
s 17	213, 219, 224, 227, 305
s 17(4).....	220
s 17(5).....	219
s 17(9A).....	220
s 18.....	219, 220
s 22(2).....	220
s 23(3).....	220

s 31	254
s 31(1)	209
s 31(2)	209
s 32	254
Sch 1	215, 226
Sch 2	251
Land Compensation Act 1973	207, 211, 252, 255
Part I	232, 256, 258, 263
Part II	232
s 1(2)	256, 258
s 1(6)	257
s 2	257
s 3	257
s 4(1)	257
s 5	257
s 6	257
s 8(2)	232
s 9	256
s 9(5)	257
s 9(6)	257
s 11	257
s 18	254, 258
s 29	225, 252
s 29(1)	252
s 29(2)	244, 252
s 29(4)	252
s 30	225, 244
s 33A	225, 227
ss 33A–33K	252
s 33B	227
s 33D	253
s 37	225, 236, 249, 250
s 38	236, 249, 250
s 39	225
s 44	230, 231
s 46	236, 244
s 46(3)	236
s 47	222, 236
s 47(2)	249
s 48	250
s 50	225
s 52	254
s 52A	254
s 52A(9)	254
s 53	229
s 58	229, 231
s 63(1)	254
Landlord and Tenant Act 1927	83, 95, 116, 123, 382
s 1	95
s 1(1)	95, 96

s 1(2).....	95, 96
s 1(3).....	95, 96
s 3(1).....	95
s 3(6).....	95
s 17.....	95
s 47.....	95
Landlord and Tenant Act 1954.....	64, 72, 131, 221, 236, 237, 250, 338, 382, 390, 401
Part I.....	34, 46, 64, 73, 251
Part II.....	21, 76, 83, 123, 185, 249, 399, 400, 442
Part III.....	95
s 23.....	399
s 23(1).....	83
s 23(1A).....	84
s 23(1B).....	84
s 23(2).....	84
s 23(3).....	84
s 23(4).....	84
s 24.....	83, 85, 86, 91
s 24(1).....	85, 87, 94, 95
s 24(3).....	85
s 24(2A).....	86
s 24(2B).....	86
s 25.....	85, 85, 86, 87, 89, 91, 94, 95
s 25(2).....	86
s 25(3), (4).....	86
s 26.....	85, 85, 86, 87, 91, 94
s 26(6).....	87, 95
s 27.....	85, 91
s 28.....	87, 91
s 29.....	85, 89
s 29(2).....	86, 87
s 29(3).....	87, 95
s 29B(1).....	87
s 30.....	83, 85, 383
s 30(1).....	86, 87, 88, 399
s 31A.....	88, 89
s 31A(1).....	88
s 32.....	89
s 33.....	89
s 34.....	89, 90, 93, 95, 133, 134, 400, 401, 454
s 34(1).....	403
s 34(3).....	90
s 35.....	89, 90, 91, 400
s 37.....	94, 250, 451
s 37(1).....	94
s 37(1A).....	94
s 37(1B).....	94
s 37(1C).....	94
s 37(3).....	95
s 38A(1).....	91

s 42(3).....	88
s 43.....	84
s 43(1).....	84, 85
s 44.....	86
s 57.....	84
s 58.....	84
s 59.....	84
s 60.....	84
Landlord and Tenant Act 1987.....	35, 48, 77
Part I.....	48, 76
s 5.....	77
s 12.....	78
Landlord and Tenant (Licensed Premises) Act 1990.....	84, 85, 442, 451
s 1(1).....	84
s 1(2).....	85
Land Registration Act 1889.....	
s 1(1).....	140
Law of Property Act 1925.....	
s 30.....	139
Law of Property Act 1969.....	116, 121, 123, 400
Law Reform (Contributory Negligence) Act 1945.....	593, 594
Leasehold Reform Act 1967.....	26, 38, 45, 48, 57, 251, 582
ss 1–4.....	50
s 1.....	51, 52, 68
s 1A.....	68, 69
s 1AA.....	68
s 1B.....	68, 69
s 1(1).....	48, 51, 57, 60, 61
s 1(4).....	50
s 1(4A).....	60, 61, 65
s 1(5).....	50, 60
s 2.....	50
s 2(2).....	50
s 4.....	50
s 4(1).....	50
s 4(A).....	50
s 5.....	71
s 9.....	51
s 9(A).....	68, 69, 69
s 9(1).....	51, 52, 54, 55, 57, 59, 65, 71
s 9(1A).....	46, 47, 50, 51, 52, 59, 61, 62, 64, 66, 68, 71
s 9(1B).....	65
s 9(1C).....	47, 50, 61, 68, 68, 69
s 9(4).....	46, 71
s 5(6).....	251
s 10.....	216
s 14.....	66
s 14(2).....	46
s 15.....	52, 53, 54, 55, 66, 67, 69, 71, 215,
s 15(2).....	53, 66

s 16(1).....	66, 84
s 17.....	54, 66, 67, 69, 71
s 17(2).....	70
s 37(1).....	51
Sch 2.....	71
Leasehold Reform Act 1979.....	45
Leasehold Reform, Housing and Urban Development Act 1993.....	37, 38, 39, 46, 48, 71, 75
Part I, Chapter IV.....	46
ss 1–38.....	73
s 24.....	78
s 32.....	73
s 33.....	73
s 39.....	71
s 40.....	71
s 42.....	72
s 50.....	71
s 57.....	71
s 59.....	71
ss 63–68.....	50
Sch 6.....	73, 74, 75
Sch 13.....	71, 72
Sch 14.....	71
Licensing Act 1964.....	440
Licensing Act 2003.....	440, 448, 488
s 13(3).....	441
s 13(4).....	441
s 52.....	441
Limitation Act 1980.....	257, 591, 592
s 2.....	592
s 5.....	592
s 8.....	592
s 9.....	210
s 14A.....	593
s 14B.....	592
Local Government Act 1963.....	441
Local Government and Housing Act 1989.....	
Sch 5, para 38(4).....	335
Sch 7.....	94
Sch 9.....	250
para 83.....	250
Sch 12.....	251
Local Government Finance Act 1988.....	48, 457
s 64(9).....	335
Sch 5.....	334
Sch 6.....	315
para 1A.....	335
para 1B.....	335
para 2.....	315
para 2(1).....	336, 458
para 2(3).....	336

para 2(6).....	336, 336
para 2(7).....	336
para 2(8).....	315
para 3.....	317
Local Government Finance Act 1992.....	457
s 3.....	333
Local Government Planning and Land Act 1980	
s 112.....	257
Mines (Working Facilities and Support) Act 1923.....	310, 323
Part II.....	322, 539
Mines (Working Facilities and Support) Act 1966.....	310
Mines (Working Facilities and Support) Act 1974.....	310
National Heritage Act 1983.....	291
National Parks and Access to the Countryside Act 1949	
ss 70–73.....	297
s 107.....	297
New Towns Act 1981.....	220
Offices, Shops and Railway Premises Act 1963.....	123
Pensions Act 1995.....	426
Pension Scheme Act 1993.....	426
Pipelines Act 1962.....	322, 323
Planning and Compensation Act 1991.....	207, 208, 300, 310, 328, 329, 332
s 4.....	213
s 10.....	213
s 10(2).....	213
s 63.....	254
s 64.....	218
s 65.....	219
s 65(2).....	220
s 65(3).....	220
s 66.....	220
s 67.....	208
s 68.....	225, 252
s 68(2).....	252
s 69.....	225, 252
s 80.....	254, 268, 299, 540
Sch 2.....	331
Sch 14.....	220
Sch 15 para 1.....	212
para 2.....	241
para 4.....	249
para 15.....	219
Sch 18, Part 1.....	254, 276, 279, 280, 284, 286, 287, 289, 290, 292, 298, 299, 300, 301, 302, 540
Sch 19.....	219
Planning and Compulsory Purchase Act 2004.....	207, 211, 252, 310, 487
s 38.....	363

s 103	209, 210
Planning (Hazardous Substances) Act 1990	300
s 6(2).....	301
s 13.....	300
s 14.....	300
s 14(1).....	300, 301
s 14(2).....	300
s 16.....	300
s 17.....	300, 301
s 18.....	300, 301
s 19.....	300, 301
s 24.....	300
Planning (Listed Buildings and Conservation Areas) Act 1990	
s 1(5).....	287
s 3.....	289
s 7.....	287
s 8.....	287
s 9.....	287
s 23.....	286
s 27.....	290
s 28.....	287, 288
s 28(1).....	288
s 29.....	289
s 29(2).....	289, 290
s 29(3).....	289
s 32.....	290
s 33.....	290
s 34.....	290
s 35.....	290
s 36.....	290
s 37.....	290
s 48.....	290
s 49.....	290
s 50.....	251, 290
s 75.....	287, 290
Prevention from Eviction Act 1964.....	21
Public Health Act 1875.....	322
Public Health Act 1936.....	322
Railway Clauses Consolidation Act 1845	
ss 77–85.....	322
Rating (Valuation) Act 1999.....	315, 336, 337
Rent Act 1977.....	19, 20
Road Traffic Regulation Act 1984	
s 32.....	257
Supply of Goods and Services Act 1982.....	
s 13.....	578
Support of Sewers (Amendment) Act 1883.....	322

Supreme Court Act 1981	
s 35A	589
Taxation of Chargeable Gains Act 1992	142, 208
s 1(2)	142, 157, 157
s 2A(5), (8)	147
s 17	148, 173
s 18	148, 173
s 26(3)	144
s 28	143
s 34	155
s 35	149, 153
s 35(5)	150
s 37	155, 157
s 38(1)	144, 149, 150, 151, 153, 155, 156, 172
s 42	152
s 42(2)	151
s 49	144
s 52(4)	251
s 53	152, 154, 156, 172
s 53(1A)	157
s 53(2)	144, 149, 153, 153, 156, 172
s 53(3)	153, 154
s 54	144, 149, 152, 154, 156, 172
s 55	149
s 55(2)	144, 149, 152, 154, 156, 172
ss 152–159	147
s 165	163, 170
s 165(1)	172, 173
s 165(4)	173
s 165(10)	172
s 165(11)	172
ss 222–226	157
s 222	159
s 224(3)	158
s 241	147
s 247	251
s 248	251
s 272	143, 149, 153, 173
s 247	148
s 248	148
s 274	163, 173
s 286(2)	148, 173
Sch 3	
Para 4(2)	156
Sch 7	
Para 1	173
Sch 8	
Para 1 (1)	154
(3)	153

(4)	153
Para 2 (2)	151
Para 4	155
(1)	152, 155, 157
(2)	155
Para 5(1)	151, 152, 155
Taxes Management Act 1970	
s 46D	144
Telecommunications Act 1984	521
Town and Country Planning Act 1990	207, 213, 328
Part IV	275
Part V	329
Part VIII	292
Part XI	329, 330
s 36(4)	227
s 55	265, 287, 291, 296, 304
s 55(2)	287
s 97	276, 301, 329, 329, 330, 330
ss 97–100	275
s 98	329, 330
s 102	277, 280, 281, 283, 329
s 106	216, 363
s 107	275, 276, 277, 278, 279, 287, 292, 329, 330, 331
s 107(1)	279, 288
s 107(2)	279, 280
s 107(3)	278, 279
s 107(4)	276, 277, 280, 287
ss 107–111	277
s 108	292
s 108(2)	278
s 108(4)	278
s 115	280, 284, 300, 329
s 115(2)	283
s 115(3)	283
s 115(4)	283
s 116	280
s 117	274, 275, 280, 300
s 118	300
s 134	284
s 137	271, 275, 279, 280, 284, 303
s 137(1)	284
s 137(2)	284
s 137(3)	304, 306
s 137(4)	304, 306
ss 137–144	274
ss 137–148	275
s 138	272, 273, 304
s 138(1)	304
s 138(2)	272, 296
s 139	271, 272

s 141(3)	306
s 144	271, 280
s 144(1)	280, 306
s 144(2)	272, 275
s 144(5)	274, 280
s 144(6)	274, 275, 306
s 144(7)	280, 284
ss 149–171	244, 302
s 150(3)	244
s 151(4)	244
s 153(6)	244
s 157	303
s 166	229
s 171	257
s 171B	213
s 171E	286
s 171F	286
s 171G	286
s 171H	286
s 174	285
s 180	304
s 180(1)	304
s 180(2)	304
s 183	284
s 185	284
s 186(2)	286
s 186(4)	286
s 187	284
s 191	213, 284, 286
s 191(2)	213, 213
s 192	213
s 193	213
s 194	213
s 195	286
ss 197–202	292
s 197(2)	301
s 198	293, 294, 296
s 198(3)	296
s 198(4)	296
s 200	293
s 203	293, 294
s 204	294, 296
s 206	296
ss 206–210	292
s 214A	292
s 214B	292
s 214C	292
s 214D	292
s 220	299
s 220(2)	299

s 220(3)	299
s 221	299
s 222	299
s 223	299, 300
s 224	299
s 226	227
s 248	298
ss 262–283	301
s 264(6)	301
s 266	301
s 271	301, 302
s 272	302
s 279	301, 302, 329
s 279(1)	301
s 279(2)	302
s 279(3)	302
s 280	301, 302, 329
s 281	301
s 282	301
s 336	273
Sch 3	219, 227, 257, 269, 270, 273, 274, 275, 276, 279, 280, 284, 288, 304, 305, 306
para 1	219, 221, 271, 272
para 2	219, 272
para 10	271
para 13	270, 271, 274
Sch 5 Part II	329
Sch 9 para 1	329
para 2	329
para 3	329
para 4	329
paras 5–9	329
Sch 10	219, 221, 270, 272, 304
para 1	270
para 2	271
para 4	271
para 5	270, 271
Sch 13	244, 302
Town and Country Planning (Minerals) Act 1981	329
Treasure Act 1996	531
Trusts of Land and Appointment of Trustees Act 1996	140
Unfair Contract Terms Act 1977	590
Value Added Tax Act 1994	
s 89	179
Sch 7A	174
Sch 8	173, 174, 175, 176
Sch 9	176, 177
Sch 10	176, 177, 178

Water Act 1989.....	322
Water Industry Act 1991	
s 159.....	518
Sch 14.....	519
Water Resources Act 1990.....	322
Waterworks Clauses Act 1948.....	322
Wildlife and Countryside Act 1981.....	4, 529
s 28.....	297
s 29.....	297
s 29(5).....	297
s 29(6).....	297
s 29(7).....	297
s 30(2).....	297
s 30(3).....	297

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Table of Statutory Instruments

Ancient Monuments (Class Consents) Order 1994 (SI 1994 No 1381)	291
Ancient Monuments (Claims for Compensation) Regulations 1991 (SI 1991 No 2512)	292
Wales (SI 1992 No 2647)	292
Business Tenancies (Northern Ireland) Order 1996 (SI 1996 No 725 NIS)	185
Care Homes Regulations 2001 (SI 2001 No 3965)	561
Para 4(1)	561
Para 16(2)(c)	561
Compulsory Purchase of Land Regulations 1994 (SI 1994 No 2145)	209
Construction (Design and Management) Regulations 2007 (SI 2007 No 320)	100, 553, 554
Council Tax (Situation and Valuation of Dwellings) Regulations 1992 (SI 1992 No 550)	333
Electrical Equipment (Safety) Regulations 1994 (SI 1994 No 3260)	34
Gas Safety (Installation and Use) Regulations 1994 (SI 1994 No 1886)	34
General Permitted Development Order 1995 (SI 1995 No 418)	123
Hedgerow Regulations 1997 (SI 1997 No 1160)	529
Landlord and Tenant Act 1954 (Appropriate Multiplier) Order 1990 (SI 1990 No 363)	94, 221
Landlord and Tenant Act 1954 Part 2 (Notices) Regulations 2004 (SI 2004 No 1005)	85
Land Registration (No 3) Rules 1995 (SI 1995 No 3153)	140
Land Registration Rules 1999 (SI 1999 No 128)	140
Lands Tribunal Rules 1996 (SI 1996 No 1022)	268
Lands Tribunal (Amendment) Rules 1997 (SI 1997 No 1965) and (SI 1998 No 22)	48
Licensing Act 2003 (Personal Licences) Regulations 2005 (SI 2005 No 41)	441
Licensing Act 2003 (Premises Licences and Clubs Premises Certificates) Regulations 2005 (SI 2005 No 42) ..	441
Non-Domestic Rating (Miscellaneous Provisions) Regulations 1989 (SI 1989 No 1060)	
Reg 5	320
Non-Domestic Rating (Miscellaneous Provisions)(Amendment)(England) Regulations 2004	
(SI 2004 No 1494)	320, 339, 354, 355

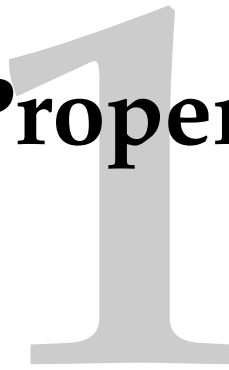
Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 (SI 1996 No 1975).....	426
Planning (Listed Buildings and Conservation Areas) Regulations 1990 (SI 1990 No 1519) as amended . . .	264, 289
References to Rating (Housing) Regulations 1990 (SI 1990 No 434).....	48
References to Rating (Housing)(Amendment) Regulations 1990 SI 1990 No 701	48
Regulatory Reform (Business Tenancies)(England and Wales) Order 2003 (SI 2003 No 3096)	83
Schedule 1.....	91
Schedule 2.....	91
Smoke-free (Premises and Enforcement) Regulations 2006 (SI 2006 No 3368).....	489
Smoke-free Premises etc (Wales) Regulations 2006 (SI 2007 No 787).....	489
Stamp Duty Land Tax (Amendment of Schedule 4 to the Finance Act 2003) Regulations 2003 (SI 2003 No 3293).....	193
Supply of Beer (Tied Estate) Order 1989 (SI 1989 No 2390).....	442
Town and Country Planning (Blight Provisions)(England) Order 2005 (SI 2005 No 406)	302
Town and Country Planning (Blight Provisions)(Wales) Order 2005 (SI 2005 No 367).....	302
Town and Country Planning (Compensation for Restrictions on Mineral Working) Regulations 1985 (SI 1985 No 698).....	329
Town and Country Planning (Compensation for Restrictions on Mineral Working)(Amendment) Regulations 1990 (SI 1990 No 803)	330
Town and Country Planning (Compensation for Restrictions on Mineral Workings and Mineral Waste Depositing) Regulations 1997 (SI 1997 No 1111).....	300, 329, 330
Reg 3	330, 332
Town and Country Planning (Control of Advertisements)(England) Regulations 2007 (SI 2007 No 783).....	299
Reg 8	300
Reg 16	299
Reg 17	299
Reg 20	300
Town and Country Planning (General Permitted Development) Order 1995 (SI 1995 No 418) . . .	220, 289, 359, 487
Article 4.....	278
Sched. 2.....	285
Town and Country Planning General Regulations 1992 (SI 1992 No 1492) ñ as amended.	264
Town and Country Planning (Minerals) Regulations 1995 (SI 1995 No 2863)	300
Town and Country Planning (Tree Preservation Order) Regulations 1969 (SI 1969 No 17).....	293
Town and Country Planning (Tree Preservation Order)(Amendment) and (Trees in Conservation Areas) (Exempted Cases) Regulations 1975 (SI 1975) No 148).....	293
Town and Country Planning (Trees) Regulations 1999 (SI 1999 No 1892).....	293
Town and Country Planning (Use Classes Order) 1987, (SI 1987 No 764)	123, 220, 359, 440, 456, 487, 488, 490, 500
Town and Country Planning (Use Classes)(Amendment)(England) Order 2005 (SI 2005 No 84).....	440
Town and Country Planning (Use Classes)(Scotland) Order 1997 (SI 1997 No 3061)	440
Valuation for Rating (Plant and Machinery)(England) Regulations 2000, (SI 2000 No 540).....	357
Wildlife and Countryside (Claims for Compensation under section 30) Regulations 1982 (SI 1982 No 1346) ..	297

Table of Circulars

Department of Communities and Local Government Circulars	
DCLG 03/2007.....	299
Department of the Environment Circulars	
13/83.....	305
Mineral Planning Guidance Notes	
MPG 4.....	328, 330
MPG 8.....	332
MPG 9.....	328
MPG 14.....	328, 330
Planning Policy Guidance Notes	
PPG 3.....	359

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Agricultural Property



Once upon a time farms grew crops and reared livestock to feed a grateful nation which knew the dangers of hunger. Farmers were seen as cheery fellows with a deep-rooted attachment to the land, happy with their lot as cultivators and custodians of a strong rural heritage. The job of the agricultural valuer was to advise on the sale and purchase of farms and rural estates, to undertake the annual stocktaking valuation and to see tenants in and out of their tenancies with the myriad calculations which make up a tenant right claim. On one or two days a week the valuer might act as auctioneer in the local mart, and of course would also arrange the special sales of machinery, livestock and implements (deadstock) which would accompany a change in farm occupancy. On hand to provide a broad range of practical advice, the valuer would also deal with the occasional incursion from a new road or pipeline, arrange building work, insurance valuations for the larger estates and claim grants from a generous Ministry of Agriculture.

Now all that has changed. In recent years the farmer began to doubt whether anybody wanted the produce over which so much labour and care was expended and his role as custodian of the countryside has been increasingly questioned. In short, no longer a cheery fellow at all in many cases. Meanwhile, the number of traditional tenancies has declined. Land has been purchased by a new breed of 'lifestyle' buyer. The production of food is no longer the priority and we have forgotten the dangers of hunger. Farms have diversified, with some now resembling a small business development located in a country park. The Ministry of Agriculture is no more, and public administration of the countryside is in the hands of a plethora of public bodies most notably the Department of Environment, Food and Rural Affairs (DEFRA). Harvest festivals cling on, but another annual highlight of the agricultural calendar is the May submission of paperwork to the Rural Payments Agency of DEFRA in order to claim the Single Farm Payment for the maintenance of land on the Rural Land Register in Good Agricultural and Environmental Condition. 'Serious' farming can still be encountered, but it too has changed to an epic industrial scale driven by the quality and environmental imperatives of the major supermarkets.

The work of the agricultural valuer has therefore changed too. Rural surveying firms were among the first to offer brokerage services for milk quotas in the mid 1980s, and they were among the foremost professional groups in helping farmers to cope with the introduction of Arable Area Payments, set-aside, sheep and suckler cow quotas, and IACS — the Integrated Administration and Control System — after the McSharry reforms of the Common Agricultural Policy in 1992. The implementation of the mid-term review of the Common Agricultural Policy in the last two years has been the latest episode

this story of increasing complexity in agricultural and rural administration. Professional advice has been needed on the introduction of the Rural Land Register, eligibility for the Single Payment Scheme and historic based entitlements and the annual claims for Single Farm Payment. These changes have also added to the assets that must be appraised by the agricultural valuer: first milk quota, then quotas for sheep and suckler cows before their withdrawal two years ago, and now historic entitlement to Single Farm Payment. Alongside the agricultural revolution of the last decade, there have also been notable changes in the valuation requirements of taxation — Inheritance Tax and its impact on farmhouses in particular. The latest proposals for a Planning Gain Supplement seem likely to be one of the next challenges to agricultural valuers by 2009, in particular the need for ‘current use valuations’ of redundant agricultural assets which ignore prospects for future development in the form of hope value.

Against this turbulent background, this chapter revisits the fundamental aspects of any agricultural valuation. This covers the qualifications and experience of the valuer, the requirements of a physical inspection of a farm or estate, the desk research which must be undertaken for a complete valuation of a farm, and sources of information with which the valuer should be familiar. The chapter then goes on to look at some more specialised examples of the agricultural valuer’s current work.

The fundamentals

The valuer

The RICS (Royal Institution of Chartered Surveyors) lays down requirements for the education and training of its members, ensuring that they acquire appropriate practical experience and keep their professional knowledge up to date. The Red Book (*RICS Valuation Standards*) applies to virtually all written valuations and it is considered best practice to follow its requirements. All this ensures that the valuer understands his task, has the confidence borne of experience and is subject to stringent professional regulation. The valuation of agricultural assets is no exception, and most practising valuers will therefore be members of the RICS, and in particular its Rural Faculty.

In addition to RICS membership, many agricultural valuers in England and Wales also belong to the Central Association of Agricultural Valuers and its local branches. This association provides its members with highly focussed technical material, as well as arranging a lively series of local professional meetings, and membership is highly valued by its members. CAAV, like the RICS, also sets a series of rigorous examinations for new entrants. Members can be recognised by the designation FAAV (Fellow of the Association of Agricultural Valuers) after their names. Publications in recent years have covered the emerging changes in the Common Agricultural Policy, changes to agricultural tenancy law and the conduct of rent reviews of farms. Student and probationer membership is available to those wishing to qualify, and anybody with a serious interest in the subject of rural valuation should look into membership.

Like any other valuer, the agricultural valuer needs to be familiar with the five traditional methods of valuation. Although direct comparison is the mainstay of the rural valuer’s work, different rural assets may need the investment, residual, profits or depreciated replacement cost methods. Let commercial conversions, barns for redevelopment, specialised leisure enterprises and specialised agricultural buildings would, respectively, all draw on these methods. There has also been a greater acceptance of discounted cash flow approaches in recent years, although more with a view to investment appraisal than the preparation of market valuations. These trends seem likely to continue as the rural economy becomes more diverse. The valuer also needs a sound appreciation of husbandry, forestry and rural construction, as well as a good understanding of the planning system and the

increasingly complicated requirements of rural land administration. A good understanding of all forms of tenancy, residential, commercial and agricultural, is also a pre-requisite.

The Red Book includes an Information Paper on 'Rural Property Valuation' (Valuation Information Paper 5), and clearly the valuer should be acquainted with its contents which are reflected later in this chapter.

The purpose of the valuation

Farms have to be valued for the usual range of reasons: sale and purchase, taxation, compensation on compulsory purchase, loan security are all common examples. Sadly, valuations are also required in connection with divorce settlements, business partnership dissolution, and for probate and taxation purposes following death. Clearly, considerable sensitivity needs to be exhibited by the valuer faced with some of these situations.

The physical inspection

A comprehensive physical inspection of a farm of any size may take at least several hours, and possibly a lot longer. The valuer will need to be equipped with boots and waterproofs as well as the usual notebooks, recorders, digital camera, tape or laser measure and binoculars. A digital camera is a particularly helpful instrument for a farm inspection. Hygiene precautions — nowadays called biosecurity — have become important again, and the valuer should ensure that clothing, particularly footwear, is scrupulously clean. Clean overalls can be an excellent idea, and on high health status units the valuer should expect to wear boots and overalls provided by the farmer.

It is always helpful to spend some time talking to the current farmer at the start of an inspection, and to note down any information he is willing to share about current stocking and cropping on the farm, houses and cottages, current workforce, eligibility for the Single Payment Scheme, occupation details, participation in environmental or other schemes. This may also be an opportunity to check the existence of any statutory designations which might affect the farm, for example part of the holding may be notified as a Site of Special Scientific Interest, by Natural England, which has recently taken over the functions formerly exercised by its predecessor English Nature. The valuer is likely to be aware of wider designations such as National Park or Area of Outstanding Natural Beauty status from his general knowledge of the area. An important recent development has been the designation of certain areas as 'Open Access' land under the Countryside and Rights of Way Act, over which the so-called right to roam operates. This information can subsequently be verified from the maps published by Natural England, previously by the Countryside Agency. It is important that the valuer should try to form a clear impression of the farm or other business activity taking place, and these data will help to form a professional view on the standard of management of the farm.

In particular, details of all houses and cottages should be noted in the normal way for any residential property. It is helpful to note as much detail as possible about the current occupiers of all residential property, particularly where security of tenure may be an issue. Similar details will also be needed for other buildings, where current use should also be noted and in particular any signs of non-agricultural occupancy or use. The presence of asbestos may be an issue in some farm buildings, and the valuer should be alert to this danger. When appraising the suitability of farm buildings, the valuer should bring a knowledge of the requirements of modern agricultural production to the task. For example, is there adequate storage for waste on a dairy farm (slurry from the cows, washings from the dairy, silage

effluent, soiled bedding) and does an arable farm have adequate grain storage against the requirements of modern quality assurance schemes for the marketing of combinable crops (wheat, barley)? Grain stores should be protected against vermin and birds, and lights should be designed so that broken glass cannot fall into the stored grain. Shortfalls should be clearly noted.

A thorough inspection will include an assessment of each field on the holding. Its soil type, current use, access, condition of fences or hedges, availability of water may also need to be noted. Slope and aspect are also important considerations, with gently sloping fields of a south to southwesterly aspect often being the ideal. For some valuations, in particular those needed at the end of a tenancy, it may also be necessary to gather data about recent fertiliser, lime and FYM (farmyard manure) and slurry applications. It is also important to look out for signs of contamination. It is by no means uncommon for farm ponds to have been filled up with a potent mixture of oil drums, chemical containers, rubble and rusty machinery over the years, to be crudely covered with a good layer of topsoil when the opportunity arose. Sites like this are unlikely to be revealed on any contamination registers, but the physical signs may be there in the field (depressed areas, raised areas, vegetation changes, unusual discharges from land drains).

The existence and condition of field drains will also be a matter of note during this part of the inspection. Outfalls from field drains should be clearly visible in the ditches, and the valuer should form a view as to the continuing efficacy of the system (do the drains seem to be running clearly, or are there signs of blockage, ochre contamination and the like). Drainage problems may also be apparent on the surface of the field, in the form of damper areas or patches in the crop which have failed to thrive. Conversely does the farm have access to irrigation, perhaps from its own reservoir and have water pipes been laid to provide an irrigation network? As our climate changes, these considerations may become more important along with the whole question of access to water.

It is useful if the valuer is aware at the outset of any environmental obligations which apply to the farm. For example, there are environmental obligations attached to receipt of the Single Farm Payment and to participation in some of the basic environmental schemes offered by DEFRA — the so-called Entry Level Scheme, for example. Field margins should be left to grass for example, and the valuer should be careful to note any infringements for the office file. This is particularly important when advising a potential purchaser who may be faced with some of the resulting liabilities. There may also be continuing obligations as a result of management agreements under the Wildlife and Countryside Act between the current owner, occupier and Natural England.

More generally the valuer should take in the general layout and amenity of the farm. Is it contained in a ring fence with its own internal tracks and roads, or is it bisected by public roads which provide good field access? Is the electricity supply single phase (240 volts) or three phase (480 volts)? Is the water supply from the mains or a private borehole? Sewerage is nearly always private, but there are exceptions. A mains gas supply is unusual in the countryside, but some farms do use bottled gas. Are there hedges and trees in good condition? Is the overall impression that of a fine country and sporting residence, or a day to day working farm? What use, if any, is made of the sporting interest in the farm (pheasant and partridge in particular on a lowland farm)? Is coarse or game fishing available, and how are these rights used? Much of the interest in the farmland market in recent years has been from the so-called 'lifestyle' buyer, and these considerations may be far more important at the outset than practical matters of agricultural management.

The physical inspection is also an opportunity to note any prospects for development, although these will also need to be the subject of a lot of desk research later. For example, are there potential development plots adjacent to a village or town. Are there older buildings of character that would lend themselves to conversion to residential or commercial accommodation? There has been a very active

market in old barns for residential conversion in recent years, and the rent from a conversion for commercial purposes can be a very useful income stream to a farm business. Telecom masts have been described as worth another cottage in rent, so their presence or potential also needs to be noted. Mineral rights can also be very important, and any evidence of the availability of minerals or their extraction should be noted. The presence and condition of woodlands on the property needs to be considered, along with their potential for timber production and their sporting potential. More generally, public access to the property should also be noted, formal and informal, along with any problems arising from fly-tipping, trespass or general anti-social behaviour. For example, farms abutting lay-bys on main roads often suffer badly from litter.

On completion of the inspection the valuer will need to reduce his* field notes to a simple physical description of the farm for the final valuation report, and it should be borne in mind that this may need to be understood by readers unfamiliar with agriculture who have not had the opportunity to see the farm for themselves. It is normal practice to append a plan of the farm, and schedules of fields showing their status and uses, and a similar schedule of the main farm buildings referenced to a simple block plan of the farmyard. The field notes and photographs also need to be stored carefully, along with the valuer's contemporary observations on the office file, for future inquiries arising from the valuation or, in the worst case, against the possibility of claims for professional negligence. They should therefore be clear and unambiguous, and readily understandable by other professional valuers who may need to review them.

Desk research

A considerable amount of office work may be required both before and after the physical inspection of the farm. Like any valuation, clear instructions must be confirmed fully with the client before proceeding with the work. The requirements of the Red Book apply as much here as to any asset valuation. Particular attention should be paid to Information Paper 5, including the need to identify any special assumptions which might apply to the valuation. Two common points may be an assumption of vacant possession where it is currently not available, and an assumption that planning permission will be obtained for development work.

Careful preparation beforehand will allow the valuer to make the most of the inspection, particularly a less experienced valuer. It is helpful to study as much of the legal documentation pertaining to a farm as possible. This might include deeds or registration documents, in particular with regard to current ownership, the nature of the interest held (freehold etc), the existence of any easements or restrictive covenants, riparian rights, abstraction licences for irrigation water, private water supplies, Rural Land Registration data, history of Single Farm Payment claims, allocated and transferred quota rights, details of environmental or grant schemes and statutory notification concerning Sites of Special Scientific Interest are examples. Documentation will not always be available to the valuer at this stage to cover all these aspects, and Information Paper 5 recognises that a number of matters may need to be established by simple enquiry, with appropriate assumptions reported along with an indication of the need to verify key points.

The existence of sporting, mineral, agricultural, residential and commercial tenancy agreements, or other licence arrangements, should also be reviewed along with grants of easements and wayleaves to statutory undertakers for pipelines or wires running through a farm. In particular the dates on which

* His/her are used generically throughout the book and apply to both male and female.

tenancies came into effect can be important in considering security of tenure and succession rights. The physical inspection may also prompt the need for further research amongst these sources. For example, properties or land may have been sublet for which no documentation is apparently available. Issues of this kind can become particularly challenging problems in view of the security of tenure enjoyed by some agricultural tenants, and the valuer must be particularly alert to these dangers as they may also have a considerable effect on a valuation. Assumptions may have to be made in order to arrive at a valuation, and these will need to be carefully noted in the report. Again, Valuation Information Paper 5 offers a useful summary of matters that may need to be dealt with by inquiry rather than inspection.

More generally a valuer new to an area can acquaint himself with the types of soil he is likely to encounter by studying the Agricultural Land Classification maps published by the former Ministry of Agriculture. These were published at a scale of one inch to one mile, so their accuracy is limited (the ministry only ever claimed an accuracy to within 80 ha), and land was graded between one and five, with grade one land the best and most versatile. Grade Three land (the predominant grade in the lowlands) was further sub-divided, but these divisions were not shown on the published maps. Land in this category should be capable of growing average yields of cereals, and average to above-average crops of grass. Root crops like potatoes do grow on Grade Three land, but really require land of Grade Two or One to thrive reliably. Of more use may be the local publications available from the Soil Survey of England and Wales, which show at varying scales the soil types to be encountered in different areas. These are well described, allowing the valuer to compare his observations in the field with the range of soil types to be expected in the locality. Close study of this information in the earlier part of an agricultural valuer's career will be worthwhile, in order to develop skill in assessing soil types and appraising their potential.

Sources of comparable and other market information

As always, comparable transactions of which the valuer has direct knowledge and which relate closely to the subject property in location, character, tenure and valuation date are the best guide. However, the valuer rarely has the luxury of many such comparables, and therefore has to look further afield. Sales particulars will give a good idea of current asking prices, but prices realised may in some cases be significantly different (higher or lower). Some land is still sold by public auction, and so these data are also readily available. The *Farmers Weekly* carries reports of farm sales most weeks in the season, and the *Farmland Market* is published twice a year by *Farmers Weekly* and RICS. This gives a county by county schedule of farm sales, published twice a year. The exact price is not given for every sale, but the summaries indicate an approximate price (for example, 'in the region of' means within 10% of the price quoted). Most of the larger firms of agents publish market commentaries which are readily available from their websites, and the Valuation Office Agency publishes its Property Market Report twice a year which also include a commentary on agricultural land prices based on its own data. The RICS also publishes regular commentaries on the state of the rural property market.

Farmland prices are usually quoted per hectare in official publications. In practice most farmers and agricultural valuers work in acres. One hectare is 10,000 m² (eg 100 m × 100 m) and one acre is 4,840 sq yds (eg approximately 70 yds × 70 yds). The usual conversion from acres to hectares is 2.471 acres to one hectare. Metric measures can be used alone, but imperial measures should, strictly, always be preceded by the equivalent metric measure. The examples in this chapter are all metric. The analysis of farmland comparables normally involves the allocation of separate values to each house and cottage, different categories and qualities of land, and perhaps to buildings with development potential.

The market in recent years has been characterised by an excess of demand over supply, particularly for quality property with a good house. Lifestyle buyers have tended to dominate the market, their bids fuelled by the general buoyancy in the economy. Farms are usually now sold in lots rather than as complete units, which increases their appeal to neighbouring farmers. Indeed it is often consideration of likely neighbour interest that determines the arrangements of the lots. The neighbouring farmer can expand without increasing overheads in the existing business, and the opportunity to buy conveniently-located land is likely to be seized as a once in a lifetime opportunity. Although less of a feature of the market in the last year or so, farmers who have sold development land have also been important drivers in the market as they have sought new farms. Not only do they wish to maintain their farming interests, but Rollover Relief provides a way to shelter money reinvested in a new farm from Capital Gains Tax.

Farms will often be purchased with a view to direct management of the land by the new owner (in-hand farming). However, for many lifestyle buyers hands-on farming is not a practical proposition. The land may therefore be let, but it is more likely that a contract farming agreement will be arranged with a nearby farmer. These agreements avoid the problems of tenure associated with tenancy agreements, and give the farm owner the status of a working farmer rather than a landlord for a number of purposes (including taxation). The owner of the farm is nominally the farmer and pays for the main farming inputs. A nearby farmer takes on the contracting role, providing labour and machinery and invoicing the owner for these services. A first charge from farm revenues is drawn by the owner — often similar in amount to a rent — and the remainder is divided between the owner and the contractor. This ensures that the owner is exposed to business risk, thus establishing his credentials as a farmer running a business. It also acts as an incentive to the contractor to do a good job. Good advice from an agricultural valuer is essential to ensure that the agreement is workable and the figures add up.

The following simple studies illustrate some of the points discussed above.

Study 1

Hawthorn Farm, Freehold interest valued with vacant possession.

Hawthorn Farm is a 200 ha holding with one five-bedroomed farmhouse in good condition. It has a modern portal-frame farm building of 500 m². The land is divided between one block of 140 ha of better quality land, Grade Two in the Agricultural Land Classification and the remaining 60 ha is at the lower end of Grade Three. All of the land is registered on the Rural Land Register, and the farmer has established his eligibility for the Single Payment Scheme. The payment entitlement for 2007 is £37,000. This is a combination of historic and regional average entitlement after adjustment for currency conversion, clawbacks for the national reserve, modulation and financial discipline. Local comparables suggest a value for the house of £600,000, for the better land £8,600 per ha and for the poorer land £6,000 per ha. Single Payment entitlement is a separate asset from the land, and recent market activity suggests that it has been trading at 2YP.

The freehold vacant possession valuation of Hawthorn Farm is therefore built up as follows:

	£
House	600,000
Better land: 140 ha at £8,600	1,204,000
Poorer land: 60 ha at £6,000	360,000
	<hr/>
	2,164,000
But say	2,200,000
Add SPS Entitlement: £37,000 × 2 YP	74,000

Note: The Single Payment Entitlement is kept as a separate asset because it is a separate and identifiable asset.

The availability of a range of traditional farm buildings with planning permission for residential conversion could easily add another £100,000 to the value of Hawthorn Farm in many areas. This value might be more accurately tested by a residual valuation although some market evidence would suggest that this would not act as a constraint on the price of a suitable property. An increase of value of this magnitude may, however, be offset by some loss of value from the house in the anticipation of nearby development.

Study 2

Hawthorn Farm: freehold interest subject to a 1986 Act Tenancy

The physical facts are the same as study 1. Here, however, Hawthorn Farm is subject to a tenancy under the terms of the Agricultural Holdings Act 1986. This Act governs most tenancies of agricultural land granted before 1 September 1995, including statutory successions to such tenancies. Tenants have considerable security of tenure as there is a very limited range of reasons for which the landlord can serve a valid notice to quit. Rent reviews are covered by the statutory provisions of Schedule 2 to the Act and tenancies granted before August 1984 carry statutory succession rights for up to two generations. The rent passing is £31,000, which can be analysed as £125 per ha for the land on average (reflecting the availability of the building) and £6,000 pa for the house. Although it has been four years since a rent review, and therefore either landlord or tenant could demand another rent review, it is considered unlikely that a review would lead to much change in the rent.

Using the investment method the farm would be valued as follows:

Net Rent	£ 31,000
YP in perpetuity at 4%	25
Value of freehold interest	<hr/> 775,000

Note that the gross rent has been capitalised in this study, which is a common approach in the valuation of these interests although in practice landlord's outgoings (building repairs, insurance, management fees) could easily be absorbing 40% of rent. It is usual in these cases also to compare the valuation with the equivalent freehold interest with vacant possession (VP). In this case, the investment value is only 36% of the VP value, just within the range normally encountered of 35 to 50%. Given the lack of direct evidence for an appropriate discount rate in some parts of the country, valuers will sometimes value freehold interests subject to these tenancies directly by a discount from VP value. However, even where this is the primary approach it is still worth checking the yield which such a valuation would imply.

In checking the adequacy of the rent passing for a valuation like this, regard should be had to the provisions of the 1986 Act. Rent reviews can take place every three years, and are initiated by the service of a notice of arbitration in accordance with section 12 of the Act. An arbitrator can be appointed by agreement (before the term day from which the new rent will run), or by the RICS President (on application before the term day, although the date of the appointment itself may be later). In practice most rent reviews are settled by agreement, but having regard to the directions to arbitrators as to rent properly payable which are set out in Schedule 2 of the 1986 Act. These direct that the rent should be that payable by a prudent and willing tenant to a prudent and willing landlord taking into account 'all relevant factors'. Extensive guidance on these rent reviews has been published by RICS and CAAV, and an update is expected later in the year to take account of Single Farm Payment issues and other recent developments. It is necessary to consider the rent payable for comparable holdings, suitably adjusted for scarcity and marriage value (although there is no direction to disregard these factors in setting the rent for the subject holding). Regard must be had to all the terms of the tenancy and there are a number of statutory disregards, for example tenant's neglect, government contributions to the cost of landlord's improvements and high farming, ie the adoption of special systems of husbandry. The review has to consider an ordinarily competent tenant farmer rather than the super-farmer or laggard who may be in actual occupation. Schedule 2 also directs the arbitrator to have regard to the 'productive capacity' and 'related earning capacity' of the holding, meaning the cropping and stocking plans which a typical

farmer might follow and the margins he might expect to make from them, but no indication is given as to the weight which these factors should have. In practice, little weight may be put on these factors where a farm has a number of other attractive features, eg houses and cottages. Latent value, for example the suitability of part of the farm for a caravan park, may also be reflected if such a use would be permitted under the tenancy agreement.

Study 3 shows how to value the freehold when it is subject to a farm business tenancy. The same approach, of valuing a reversion to vacant possession value, will be relevant to a farm let under the 1986 Act when there are good reasons to expect a 1986 tenancy to terminate at a determinable time in the near future. This might be because of an elderly tenant who has no eligible successors, or because the landlord can serve an incontestable notice to quit for one of the limited range of reasons set out in the Act. The most common of these is a Case B Notice to Quit, where the landlord has obtained planning permission for an alternative use.

Study 3

Hawthorn Farm: freehold interest subject to a Farm Business Tenancy

The physical facts are again the same as study 1, but this time the farm is let under the terms of the Agricultural Tenancies Act 1995, ie as a farm business tenancy. This legislation is much less restrictive on landlords than the Agricultural Holdings Act 1986, and the new law was introduced with effect from 1 September 1995 in the hope of encouraging a revival of farm lettings and to accommodate the growing need for all farmers to consider diversification of their businesses. There is no statutory security of tenure beyond the agreed term, other than a requirement for a minimum notice to quit of one year for tenancies of more than two years duration. Rent reviews still take place on a three year cycle, but the parties can agree their own basis of rent. In the absence of specific terms, rent reviews are based on market values. Rents under Farm Business Tenancies therefore tend to be higher than traditional tenancies because of the absence of restrictions like those imposed by Schedule 2 of the Agricultural Holdings Act.

The rent in this study is, therefore, £54,000 pa, which can be analysed as £12,000 pa for the house, and £210 per ha on average for the land. There is little evidence if any for the choice of an appropriate discount rate, but professional opinion seems to be settled at about 6 or 7%. This valuation will assume that Hawthorn Farm has been let on a five year term, which will be terminable by the service of notice sometime during year four. Failing such notice, the tenancy will continue from year to year until a year's notice to quit is served by either party (the notice expiring on the term date of the tenancy).

	£ pa	£
Net Rent	54,000	
YP 5 years at 6%	<u>4.2124</u>	
		227,470
Reversion to		
Vacant possession value	2,164,000	
PV £1 in 5 years at 6%	<u>0.7473</u>	
		<u>1,617,157</u>
		<u>£1,844,627</u>

Value of freehold interest, say £1,850,000

Note that the reversion here is to VP value, because of the ability of the owner to crystallise this value at the end of the term if required. In practice, it might be questioned as to why an owner who has let now would wish to sell with vacant possession in five years time. However, the fact remains that if the objective was to obtain the best price for the property a sale with vacant possession would be the way to achieve this. There may also be some scope for discussion over the choice of discount rate on the reversion, as this has been applied to a future VP value rather than a reversionary rent. A higher risk might be attached to the prospects for VP values than continuing rents, thus depressing the YP for this part of the calculation. This valuation approach is relatively untried in practice, as the first

farm business tenancies were let on relatively short terms while practitioners developed confidence with the new concept. Therefore any owners contemplating the need for a sale would not find themselves encumbered with a farm business tenancy. However, terms have been getting longer and it is only a question of time before such interests have to be valued for compulsory purchase, probate, Inheritance Tax or on an unexpected sale. The value itself is much closer to the VP value than study 2, because of the effect of the reversion and the higher rent during the term. This has more than offset the higher discount rate.

The impact of diversification

The valuation studies above have all assumed that the farm is a straightforward holding, its land and buildings devoted to agricultural production. There has been an increasing trend for farmers to diversify into other enterprises due to the economic pressures on agriculture. Grants have been available to encourage this although the Rural Enterprise Scheme closed to new applicants in June 2006 and has not been replaced with a new scheme yet.

Diversification in the farm business will not always add to the value of the property, as the new enterprise may be very personal to the proprietor in view of special skills or knowledge of the market. The effect of this would be that a purchaser would not be able easily to replicate the same business. It can be useful to think of a new enterprise in terms of the management time it requires, the expertise needed to run it and its potential profit. An enterprise which requires little management time, limited expertise and the potential of a reasonable profit for example, is likely to add significantly to the value of the property. Some new enterprises on farms, however, are very demanding in expertise and management time, and may offer only modest profits. In this case, the enterprise is very personal to the owner and is unlikely to add significantly to the value of the property.

A good example of an enterprise that would add to the value of property would be conversion of buildings to commercial uses for letting. Once the conversion is completed, day to day management requirements are likely to be modest. Significant expertise is required to plan and oversee the conversion work, and to find new tenants but once a tenant has taken up occupancy the expertise to manage the site from day to day becomes modest. Reasonable returns can be expected from a fully let conversion. Therefore the value of the property would normally be expected to increase.

The valuation approach may be based on comparables, but is just as likely to draw on one of the other traditional methods of valuation. An office conversion, for example, would be valued using the investment method of valuation. Other types of enterprise might have to be valued using a profits approach, or a modification of it.

Before finalising a valuation of a diversified farm, it is important to consider a range of additional factors. The existence of planning consent is important as many developments have arisen in an *ad hoc* fashion, sometimes without the formality of a proper planning consent. Rural planning consents may also have been made subject to special conditions. For example, new dwellings on farms will almost certainly be subject to a special occupancy condition. In the case of agricultural dwellings, the typical condition restricts occupation to somebody engaged in agriculture in the vicinity, or retired from agriculture, or their dependants. Although there is relatively little market evidence for the impact of such conditions on value, a widely held view among valuers is that a clause like this can depreciate values by 25 to 40%.

It is also appropriate to 'stand back' from the property and to consider whether the diversified business has changed the fundamental nature of the property. Is it still a farm with another enterprise? Or has it become a different business, with the remnant of a farm? If the latter, a different overall valuation approach may be indicated.

A number of other regulations may also be important to the value of a diversified farm. For example compliance with Building Regulations, specific Health and Safety requirements including Fire Regulations and some sector-specific rules. An example of the latter would be the local authority licensing of riding establishments. It may not be necessary for the valuer to check all these aspects in detail, but clear assumptions may have to be made and reported as to the existence of the necessary consents.

The degree of specialisation required, and management time, have already been mentioned. Local competition and viability should also be considered. How easy would it be, for example, for another farmer to set up the same enterprise nearby?

Tenanted farms raise further questions over diversification. For example, Schedule 2 of the Agricultural Holdings Act 1986 requires that tenant's improvements are excluded from consideration of the rent properly payable for the holding. In the unreported case of *Tummon v Barclays Bank* the enterprise in issue was a caravan park. The decision made clear that:

You have to leave out of account the fact that the improvement has been done by the tenant ... but take into account the possibility that the new tenant might ... carry out the improvement and so get much better value out of the farm.

The valuation of agricultural tenancies

One of the more challenging valuations to arise from time to time concerns the valuation of a tenant's interest in an agricultural tenancy, in particular 1986 Act tenancies. It is standard practice for these tenancies to be subject to an absolute bar on assignment or subletting. Where the tenant is free to assign, the landlord may seek arbitration under the Act as to the terms of the tenancy and the arbitrator can impose a suitable clause. It is not unknown for a tenant who finds himself in the happy position of occupying under an assignable tenancy to transfer his interest to a limited company, so as to secure its perpetual continuation.

Therefore there is no real market in agricultural tenants' interests. However, these interests do have to be valued from time to time. In particular, the need can arise in connection with Inheritance Tax and Capital Gains Tax, on compulsory purchase and on the dissolution of a business partnership or divorce. In the absence of market evidence, the Lands Tribunal has had to consider a number of approaches.

The legal basis for a valuation on compulsory purchase will be section 20 of the Compulsory Purchase Act 1965 in most cases, which entitles short term tenants to the value of their unexpired term or interest, or the Inheritance Tax Act 1984 (as amended) for an Inheritance Tax valuation. Chapter 8 discusses tax valuations in more detail, but suffice to note here that the valuation is also a market valuation for which it may be necessary to consider a hypothetical sale by a hypothetical vendor. One effect of this contortion is that the actual vendor may be considered as a potential purchaser, and it is this argument which has been used successfully to establish that it is appropriate to establish a value on an un-assignable tenancy for tax purposes.

Wakerley v St Edmundsbury Borough Council [1977] is widely mentioned in textbooks concerning the valuation of tenancies for compulsory purchase. However, the case report itself has little to offer. The claim in contention was formulated on the basis of the farm profits capitalised over the period for which the tenant was expected to remain in occupation had the compulsory acquisition not occurred. A nominal award of £100 was made for the value of the tenant's interest because both valuers had omitted it from their claims as a separate item. As the rest of the award consisted of a lifetime's expectation of profits for the tenant it may be wondered whether the tenant had not already been fully

compensated for the loss of his interest in the tenancy, but this does not seem to have occurred to the Tribunal. Wakerley and other cases do make it clear, however, that regard should be had to the likely duration of the tenancy in the absence of compulsory purchase in assessing the value of the tenant's interest.

A common approach to the assessment of compensation under section 20 of the Compulsory Purchase Act is to consider the vacant possession premium which arises in respect of a tenanted farm. Effectively this premium is split 50:50 between landlord and tenant, as study 4 shows.

Study 4

Hawthorn Farm: acquisition of four hectares under compulsory purchase.

Four hectares of the farm already described are to be acquired under compulsory purchase powers. The holding is tenanted under the Agricultural Holdings Act 1986, with strong prospects of succession to the tenancy by the eldest of the farmer's three children. There is therefore little prospect of an early reversion to the landlord.

	£
Value of 4 ha with vacant possession	34,400
Value of 4 ha subject to tenancy	15,000
	<hr/>
Vacant possession premium (VPP)	19,400
Value of tenant's interest at 50% × VPP	9,700

Note

In addition to the compensation for the value of the land taken, those affected are entitled to claim for Rule 6 items (Disturbance and other matters not related to the value of the land), including the cost of professional fees. Please refer to Chapter 8 for further details.

Section 20 of the Compulsory Purchase Act 1965 also allows a claim for 'any just allowance' which would be made to an outgoing tenant, covering for example traditional tenant right items.

The Agriculture (Miscellaneous Provisions) Act 1968 entitles the tenant to payment of four years' rent in respect of the land lost. As this involves an element of double-counting with the value of the tenant's interest, the amount of the rent payment is deducted from the value of the interest and claimed separately. This preserves the tax-free status of the rent payment, whereas the value of the tenant's interest may be subject to Capital Gains Tax.

Another approach was established in *Walton v Inland Revenue Commissioners* [1994], where the Lands Tribunal accepted that the prospect of early reversion to vacant possession was speculative and remote. A sophisticated profit rental approach was adopted, demonstrated by study 5.

Study 5

Hawthorn Farm: valuation of tenancy for partnership dissolution.

	£ pa	£
Estimated arbitration rent award	31,000	
Rent payable	25,000	
	<hr/>	
Profit rent, bottom slice	6,000	
YP 1 year 9 months at 5%	1.60	
		9,600

Tender Rent	35,650	
Estimated arbitration rent award	31,000	
		<hr/>
Profit rent, top slice	4,650	
YP 3 years at 12%	2.40	
		<hr/>
		11,160
Value of tenant's interest		<hr/>
		£20,760

The profit rent has been divided into two slices. The 'bottom slice' is the difference between the rent currently payable (reduced from the previous study for the purpose of this one) and the rent which would be set under Schedule 2 of the 1986 Act on arbitration. Tender rents for 1986 Act lettings were always considerably higher than arbitrated rent levels because of the scarcity of available farms to let, so a second slice of profit rent is found from the difference between tender rents and arbitrated rents. Both slices of profit rent are then capitalised. The bottom slice is capitalised until the next rent review, and the tender rent is capitalised until the first review that could occur with a new tenant. The two slices are not entirely compatible here in terms of their timing, but nevertheless this was the preferred approach in the *Walton* case. *Walton* concerned a tax valuation, but the same approach has since been endorsed by the Court of Appeal in *Greenbank v Pickles* [2001] for the valuation of agricultural assets on a partnership dissolution.

Agricultural value

One of the latest challenges in professional practice concerns the availability of Agricultural Property Relief from Inheritance Tax. Inheritance Tax is payable on death and on certain lifetime transfers of property, on the market value of assets. The rate is currently 40% of all value above a nil-rate threshold (currently £300,000) which is reviewed every year. The definition of market value is set out in section 160 of the Inheritance Tax Act 1984. Agricultural Property Relief is available in respect of in-hand and let farms under section 115 of the Act, but it is important to note that the relief is restricted to 'agricultural value' under the Act. The concept of agricultural value assumes a perpetual covenant that restricts the use of the land to agriculture. Therefore value for other uses has to be excluded. A series of recent cases before the Commissioners of Taxation and the Lands Tribunal has explored these issues in some depth, as a result of which a greater onus is emerging on valuers to provide a very full appraisal in connection with potential claims for Agricultural Property Relief.

The first step is to identify 'agricultural property' for the purposes of this relief. As far as land is concerned this is straightforward. Dwellings, woodland and buildings can also be recognised as agricultural property if they are 'ancillary' to the occupation of land, and if they are of 'character appropriate' to it. Five tests have been postulated to judge 'character appropriate'. The factors to consider are the size of the farm in relation to buildings and dwellings, the type of farming undertaken, and the so-called 'elephant test' ('you know it when you see it'). The fourth test is to ask whether the property is a farm with a house, or a house with land (a 'gentleman's residence'), and the final test is to look at the history of agricultural production and the length of association between the farmhouse and the farming of the land. There must have been continuous occupation for the purposes of agriculture in the two years before death for in-hand land, and for seven years for let land.

The rate of relief is 100% in the case of in-hand land and land let on tenancies since 1 September 1995, and 50% for land let before 1 September 1995. This date was set as the introduction of the new Farm Business Tenancies, although the detailed wording of the legislation means that succession tenancies under the Agricultural Holdings Act 1986 which have been awarded since 1 September 1995 also benefit from the higher rate of relief.

In the recent *Antrobus* and *McKenna* cases a number of issues have been tested, as a result of which it is advisable for valuers to ensure they receive very clear instructions from executors and their solicitors which should cover the need to identify agricultural property clearly, to set out both market valuations and agricultural valuations, and to identify those dwellings and buildings which are 'ancillary' and of 'character appropriate' to agricultural land. If the valuer has access to any information about continuous occupation during the periods of two or seven years, this may also be offered or if any evidence is apparent from the valuer's inspection this may also be relevant. Such valuation reports were often provided quite informally, as probate valuations. It is now clear that they are full Red Book valuations, and they should be described as Inheritance Tax Valuations as the term probate valuation is now taken to imply a deliberate under-valuation.

Study 6

Hawthorn Farm: Valuation of the freehold interest with vacant possession for Inheritance Tax purposes

The entire property appears upon inspection to be agricultural in nature. There is no evidence of non-agricultural use in the modern portal-framed building and the house and buildings are of reasonable size for the holding having regard to its size, current cropping and stocking and in comparison with other farms in the area. The farm has been occupied as one unit for over fifty years by the same family, and although pleasant in appearance the house is visually dominated by the portal-framed building.

The entire holding is therefore considered to consist of agricultural property, with the buildings and house ancillary to the occupation of agricultural land. The house and buildings are therefore considered to be of 'character appropriate' to the property.

The market value for Inheritance Tax purposes is considered to be £2.2 m (from study 1). The agricultural value of the property has been assessed as follows:

	£
House at 70% OMV (as <i>Antrobus</i>)	420,000
Better land (from study 1)	1,204,000
Poorer land (from study 1)	360,000
Agricultural value	<u>£1,984,000</u>

The valuation of the buildings has been reflected in the land value, and it will be seen that the market value of the house has been reduced by 30%. This reflects the effect of the perpetual covenant assumed by the Inheritance Tax Act, restricting occupation to the purposes of agriculture. The discount applied here follows the outcome of the second of the two *Antrobus* cases, where the Lands Tribunal took the view that this was the appropriate discount for a substantial farmhouse in Warwickshire within reasonable commuting distance of Birmingham and Worcester. The evidence for the amount of the discount was however, fairly thin so considerable caution should be exercised in applying it elsewhere. For example, a farm in the commuter belt of any major conurbation may be subject to a significant difference between market and agricultural value, whereas less attractive property in more remote or less popular areas may not justify a discount at all. Due consideration should also be given to any agricultural occupancy planning conditions when establishing market value.

In this study, Agricultural Property Relief will be given as 100% of the agricultural valuation, ie £1.984 m, leaving a difference of £216,000 liable to Inheritance Tax. Business property on the farm, ie crops in store, tractors and machinery, and livestock will also need to be valued, and will be relieved by Business Property Relief which is also available at 100% in most cases.

Concluding comments

Agricultural valuation has always been a challenging area of practice, and these challenges continue to change and grow. This chapter has offered an introduction to some of the many factors which must be considered when valuing agricultural property, taking the reader from consideration of some of the fundamentals which apply to any farm valuation to some of the more specialised agricultural valuations which are not currently documented very thoroughly elsewhere. If it ignites an interest in this area of practice in a young valuer or surveyor, or serves as a warning to the unwary it will have served its purpose. A reading list is offered for those wishing to pursue the topic further, which will also provide well-documented coverage of a number of valuation examples which this chapter has sought to complement.

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Further Reading

A Schedule of Time Limits for Action by Valuers, CAAV (2006)

Helpful summary of time-limits which apply to notices under the Agricultural Holdings Act 1986, Agriculture Act 1986 (milk quota compensation), Agricultural Tenancies Act 1995, Arbitration Act 1996 and the Dairy Produce Quota Regulations 2005.

Agricultural Tenancies: the 2006 Reforms and Update, CAAV (2006)

Deals with the impact of CAP reforms on agricultural tenancy matters.

Agricultural Valuations: a Practical Guide Williams, RG. 3rd ed, Estates Gazette (1998)

An invaluable 'how to do it' book although this edition is inevitably starting now to show its age. Not all practitioners agree with all the approaches advocated, but full of examples of different types of valuation which will at least get you started on the task in hand. An essential companion for students and probationers in mainstream agricultural practice, especially if you plan to take the CAAV examinations.

Appraisal and Valuation Standards (The Red Book) Royal Institution of Chartered Surveyors

Essential reference for practising valuers as infringement is a disciplinary offence for RICS members. New version launched in 2003, which is fundamentally different in layout and approach from previous editions. In particular see Information Paper 5: Valuation of Rural Property which was prepared by the Rural Valuation Group of RICS.

Dilapidations on the end of a tenancy, CAAV (2007)

Companion paper to the 2006 publication on end of tenancy compensation.

End of Tenancy Compensation under the Agricultural Holdings Act 1986, CAAV (2006).

Up to date guidance on valuation matters which must be addressed at the end of a traditional agricultural tenancy.

"Entitlements — a valuer's perspective" O'Brien, J. *Bulletin of the Agricultural Law Association*, Issue 42, Autumn 2005, pp7-9 (Agricultural Law Association)

An early perspective on the valuation of single payment entitlements, considering a DCF approach.

Excel for Surveyors, Bowcock, P & Bayfield, N. Estates Gazette (2000)

Very useful for its relevance to valuation theory, and covers some basic aspects of spreadsheet use as well.

- Just what is a farmhouse? Recent developments in agricultural property relief from Inheritance Tax and their implications for professional practice*, Cowap, C. RICS (2007)
RICS Roots Rural Research Conference, London, 17 April 2007.
Examines the recent *Antrobus* and *McKenna* cases and assesses in detail the implications for professional practice and instructions, setting out a series of steps which should satisfy the requirements of both estate executors, the Capital Taxes of HM Revenue and Customs and District Valuers.
- Modern Methods of Valuation of Land, Houses and Buildings*, Johnson, T; Davies, K; Shapiro, E. 9th ed Estates Gazette (2000)
Good all-round introductory text for basic theory as well as a range of applications.
- Rent Reviews under the Agricultural Holdings Act 1986*, CAAV and RICS (2000) RICS Information Paper; CAAV Numbered Publication 178
Comprehensive guidance on rent reviews under the 1986 Act. A new edition is expected in September 2007 which will incorporate guidance on the treatment of single Farm Payments.
- Single Payment Entitlement trading, transfer and valuation issues (England region)* RICS Rural Faculty Briefing Note, RICS (2006)
RICS Guidance prepared by the Rural Valuation Group on various aspects of the new Single Payment Scheme.
- 'Tenant farmers out in the cold' Cowap, C. *RICS Land Journal*, January 2007, pp14-16, RICS
Reviews, with worked examples, the new Owner and Occupier Loss payments introduced under the Planning and Compulsory Purchase Act 2004. There are particular complications for annual agricultural tenancies under the 1986 Act, and all farming claims need to consider the alternative of a tariff-based payment for land and buildings as an alternative to an occupier's claim based on 2.5% of compensation claimed.
- The valuation of agricultural tenancies: art or artifice?* Cowap, C. RICS (1997)
Paper presented at RICS Roots Rural Research Conference, Reading University, January 1997
London: RICS
Detailed consideration of the valuation of agricultural tenancies for compulsory purchase, taxation and other purposes. Includes details of Lands Tribunal valuation decisions.
- The Valuation of Rural Property* Prag, PAB. Packard, Chichester (1998)
All round general introduction to the valuation of rural property.
- Valuation, Special Properties and Purposes*, Askham, P. (ed) Estates Gazette (2003)
Two chapters on milk quotas and forestry respectively may be particularly useful for anybody faced with one of these highly specialised valuations.

Useful case references

Valuation of agricultural tenants' interests

- Agricultural Mortgage Corporation plc v Woodward* [1994] EGCS 98
Anderson v Moray District Council [1978] Scots Law Times 37
Baird's Exors v Commissioners of Inland Revenue [1991] 1 EGLR 201; [1991] 09 EG 129 & 10 EG 153
Dawson v Norwich City Council [1979] 1 EGLR 204
Gooderam v Dept of Transport [1995] RVR 12
Greenbank v Pickles [2001] 1 EGLR 1; [2001] 09 EG 230

Layzell v Smith Morton and Long [1992] 1 EGLR 169; [1992] 13 EG 118
Runcorn Association Football Club Ltd v Warrington & Runcorn Development Corporation [1982] 2 EGLR 216
Wakerley v St Edmundsbury Borough Council [1977] 1 EGLR 158
Walton (Ex'cr of JH Walton dec'd) v Inland Revenue Commissioners [1994] RVR 217, LT
Walton (Ex'cr of JH Walton dec'd) v Inland Revenue Commissioners [1996] RVR 55, CA

Agricultural Property Relief from Inheritance Tax

CJF Arnander, DTM Lloyd and MM Villiers, Ex'crs of David McKenna (dec'd) and Lady Ceciliar McKenna (dec'd) v HMRC SPC 00565 23.10.2005
Dixon v IRC [2002] STC (SCD) 53
Higginson, John Sidney (Ex'crs of) v CIR [2002] STC (SCD) 483
Korner v CIR (1969) 45 TC 287
Lloyds TSB (personal representative of Rosemary Antrobus dec'd) v Commissioners of Inland Revenue (Antrobus No 1) [2002] STC (SCD) 468; SC/3062/2002, 9.10.02
Lloyds TSB Private Banking plc (personal representative of Rosemary Antrobus dec'd) v Peter Twiddy (IR Capital Taxes) (Antrobus No 2) [2005] DET/47/2004, 10.10.2005; [2006] RVR 138
Pissaridou (HM Revenue & Customs) v Enid Rosser (personal rep of Phillips dec'd) [2005] TMA/40/2005
Rosser, Enid Meriod Amelia v CIR SpC 368 [2003] SSCD 311
Starke & Another (exec'rs Brown dec'd) v IRC [1994] STC 295; [1995] STC 689, CA
Williams, R v HMRC [2005] SWTI 1682

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