

BRUSHING OFF OVERHEADS

SAVINGS OF OVER £23,000



Farrow & Ball Ltd are manufacturers of decorative paint and traditional wallpaper with over forty showrooms as far and wide as New York, Paris and London. Each showroom showcases their entire collection of richly pigmented paint colours and artisanal, handcrafted wallpaper designs. This case study focuses on the Notting Hill, West London Showroom.

RESULTS

Farrow & Ball Ltd instructed CVS to see if their Rateable Value could be reduced at the Showroom in Notting Hill, London. A 14% reduction was achieved, inclusive of additional savings from a Rating Audit too, which is a historical analysis of rates bills.

FURTHER SAVINGS

As with every reduction achieved by CVS, the CVS Rating Audit department looked into the potential opportunity of generating a further saving by applying the discrepancy historically and carrying out a Rating Audit. In this instance, the alteration applied to the 2005 List and the client benefitted from an additional backdated saving.

SURVEYOR COMMENTS

"Farrow & Ball Ltd, the world famous Paint and Wallpaper Company, instructed CVS to consider their business rates liability at this key Showroom in Notting Hill, West London, positioned at the corner of Pembridge Villa and Chepstow Place.

I initially inspected the property which comprises retail on the ground floor and both retail and storage at basement level. After a further joint inspection with the Caseworker representing the Valuation Office Agency (VOA), I proved that a reduction in the floor areas was necessary, reducing from 143.50 m2 Net Internal Area (NIA) to 130.47 m2 NIA. This resulted in a reduction in the RV from £51,000 to £43,750, and will save Farrow & Ball Ltd circa £23,500 across the seven year Rating List."

Christopher Baker MSc MRICS, Associate Director, CVS



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"From start to finish, the experience of working with CVS has been a pleasure, and what's more, working with them has been financially rewarding for us. Our Notting Hill Showroom had a relatively high Rateable Value, but we now know that we are paying fair and accurate rates following CVS' review and subsequent reduction.

CVS' success to date is the reason why we have instructed them to carry out the same great work on our other UK Showrooms."

KEVIN EATWELL,
GROUP FINANCIAL CONTROLLER, FARROW & BALL LTD