

Dear Mr Predrag Suzic

I am extremely disappointed in the actions of Marcus Cooper and his advisors. I believe that the valuer has applied the wrong basis for valuing Myddelton Square gardens. I therefore completely support the Council in its negotiations to ensure that the rent is minimal and allow open access to all, as set out by the London Squares Act.

The rental values suggested to be raised from residents would in reality never occur. Most residents would not afford the sums suggested and others who own houses on the Square already have access to their own private gardens and in consequence would not be willing to pay any rent.

The ground rent yields suggested are those applicable for either commercial or residential use – not those of a garden. It is therefore not applicable. They also fail to deduct the costs of maintenance and other liabilities.

The land can only be used for the purposes of a garden, as a change of use would not be forthcoming. On this basis, the value would at best be less than that for agricultural purposes, which would be a maximum of £10,000 capital value, which I understand the Council has offered previously.

The last time that this land came on the open market was with a batch of other houses when it was purchased by Mr Cooper. This market testing showed that the land was valued at close to £nil, as the property could only be disposed of as a part lot with houses of considerable value. I therefore consider that the Council's previous offer was therefore generous

In conclusion, I regard the values which have been suggested by Mr Cooper and his advisors as pie in the sky. It should be resisted.

Yours sincerely

Giles Colchester