

2885



**FIRST - TIER TRIBUNAL
PROPERTY CHAMBER
(RESIDENTIAL PROPERTY)**

Case Reference : CAM/00MF/OLR/2014/0060 & 61

Properties : 27 & 33a Colleton Drive, Twford,
Reading, RG10 0AU (& garages)

Applicant : **Goodsense Homes Limited**
Represented by The Head
Partnership Solicitors LLP

Respondent : **Jacob Shea Englander & Bruchi**
Englander
Represented by Rice-Jones &
Smiths Solicitors

Date of Application : 24th March 2014

Type of Application : **To determine the terms of acquisition**
and costs of the lease extension of the
property pursuant to the Leasehold
Reform, Housing, and Urban
Development Act 1993 (“the 1993
Act”)

Tribunal : **Judge J. Oxlade**
S. Redmond BSc. (ECON) MRICS
N. Maloney FRICS FIRPM MEWI

Date and venue of : 19th June 2014

Hearing : **Bird in Hand, Knowl Hill, Twyford**

Attendees

Applicants

N. Hall BSc. (Hons) MRICS
of Kempton Carr Croft
Karen Brown, Solicitor

Respondents

M. Green BSc. (Hons) MRICS MIRPM
of MGC Chartered Surveyors

DECISION

For the following reasons, the Tribunal finds that:

- (i) **the premium payable for a new lease of the 27 Colleton Drive is £ 17,500, the calculation for which is set out in Appendix A,**
 - (ii) **the premium payable for a new lease of the 33a Colleton Drive is £ 17,936, the calculation for which is set out in Appendix B.**
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REASONS FOR THE DECISION

Background

1. The Applicants are lessees of the premises, namely 27 and 33a Colleton Drive, Twyford, Reading, Berkshire, RG10 0XL pursuant to leases made respectively on 7th and 29th December 1972. The premises are both ground floor studio flats, each consisting of one room, a kitchen, and a bathroom/w.c., and have the benefit of a garage located in a block some 100 feet from the premises. Flat 33a has a walled garden to the front of the flat.
2. On 6th September 2013 the Applicant served on the Respondent notices of an intention to extend the leases of the premises, which at that date had unexpired terms of approximately 53 years. The right to extend was conceded by the Respondent and the issue between the parties was (and remains) the premium payable.
3. Accordingly, the Applicant issued an application for the Tribunal to determine the premiums payable.

Hearing

4. At the hearing held on 19th June 2014, the Tribunal was told that the experts had not met to discuss the case, but had attempted to negotiate a settlement, though they had failed to comply with directions made by the Tribunal requiring the experts to identify the points of fact/opinion which were agreed and those which were disputed, with reasons. In respect of the premium payable the only issues which were not in dispute were the appropriate capitalisation rate - which both experts opined was 7% - and current ground rent collected at £110 p.a. The Applicant said that there was no issue as to the other terms of acquisition or the statutory costs payable by the Applicant to the Respondent.
5. During the course of the hearing the experts agreed that at the date of the service of the notices the unexpired term was 53.58 years.
6. There remained a dispute between the parties about the following component parts of the calculation which the Tribunal needed to determine in order to calculate the premium payable by the Applicant to the Respondent: (i) unimproved extended lease value (ii) rate of relativity (iii) deferment rate and (iv) ground rent.

The Parties respective positions

7. At the commencement of the hearing, the parties by their experts, confirmed that they would respectively argue for the following:

- (i) unimproved extended lease value:
A £110,000 (27) and £114,375 (33a),
R £130,000 (27) and £140,000 (33a),
- (ii) relativity rate (A 82.45 %, R 79.96 %),
- (iii) deferment rate (A 5.25%, R 5.00%), and
- (iv) premiums payable:
A £14,783.56 (27), £15,330.06 (33a),
R £19,460 (27), £20,525 (33a).

8. In accordance with the Tribunal's Directions made on 27th March 2014, the parties filed a bundle of documents, which contained the reports of the experts instructed by the parties and who attended the hearing to give oral evidence: namely, Nathan Hall of Kempton Carr Croft, and Myron Green of MGC Chartered Surveyors.

Evidence

9. The Tribunal indicated that it would be assisted if each expert gave evidence on the unimproved extended lease value, before moving in turn to the other points in dispute. After giving evidence-in-chief, the experts answered questions asked of them by the Tribunal, and then in cross-examination of the other expert. The material parts of the evidence is set out below, and for ease of reference the decision of the Tribunal on each component part immediately follows.

10. During the course of giving evidence on the question of what sum should be capitalised as rent, it was common ground that Schedule 4 of the leases provide for rent reviews, but that at the last rent review (due to take place in 2010) the parties could not reach an agreement. Mr. Green's instructions were that the freeholder had not considered it cost effective to litigate the matter and accordingly, the rent remained at £110 p.a. In capitalising rent, Mr. Hall had worked on the basis of an upward rent review of £150 p.a. whereas Mr. Green had used £200 in his calculations, but said £250 in his report.

11. In answer to questions asked by the Tribunal, Mr. Green confirmed that the freeholder had not implemented the method of reviewing the rent in default of agreement, as set out in Schedule 4, as to the appointment of a Surveyor. The Tribunal indicated that it would consider whether or not any figure other than £110 could properly be used in capitalising rent. As this point had not been mooted between the parties, and as Mr. Green had not been alive to the point, the Tribunal made directions for the Respondent (if so advised) to file submissions on the point by 4pm on 26th June 2014, and for the Applicant to file a response by 4pm 3rd July 2014. We made it clear that this did not open the door to the parties adducing further evidence or

submissions as to what the ground rent should be (if not £110 p.a.). The Respondent did not file any submissions, as permitted by the directions, and so the Tribunal proceeds to determine that issue on the evidence before it at the hearing.

Unimproved extended lease value

Applicant - £110,000 (27) and £114,375 (33a)

12. Mr. Hall's opinion as set out in his report was that the unimproved extended lease value was £110,000 for flat 27 and £114,375 for flat 33a; the difference in value arising because 33a has a private garden.

13. He arrived at these values by analysing market evidence, consisting of three transactions within Colleton Drive and one in Middlefields Court. He then adjusted each sale price by (i) deducting improvements assumed to have been made and to have added value of £15,000, (ii) in one case adjusting upwards any short lease value by applying relativity of 80%, (iii) adjusting upwards or downwards for time, using the land registry indices, and (iv) adjusting values for the absence of a garage.

14. Mr. Hall provided further details of the individual comparables in evidence-in-chief. In answer to questions of the Tribunal and in cross-examination when exploring the comparable evidence, additional information became known; this led the Tribunal to consider that his overall opinion offered in his report should carry little weight in view of some fundamental errors:

(i) the sale of 33 Colleton Drive for £140,000 in September 2007 was historic; Mr. Hall had not stated the length of the lease, but said that he would have checked the land registry for the length and said it was an extended lease; he said that the premises were "presented as a studio flat", whereas the particulars referred to it being a 1 bedroom flat; he did not have a floor plan and had assumed what improvements had been made, such assumptions made from the photographs; in cross-examination, when shown, he accepted that the lease was an extended lease, not a short lease and that this would increase his overall average price to £116,916;

(ii) the sale of 25 Colleton Drive for £114,000 was relied on as a reasonably contemporaneous transaction, which Mr. Hall said was a short lease to which he applied relativity; in answer to questions of the Tribunal it was apparent that it had been wrongly described by him as "similar to the subject premises" and that there had been no consideration given to the premises being a 2 bedroom flat with 629 sq feet (so 1/5th larger than the subject premises, being 457 and 480 sq feet) spread over two floors; neither had any deduction been made for assumed improvements (which had otherwise been assumed across the board); when asked in cross-examination, he said that he could not explain why this sale price was out of line with the other market evidence, nor had any real attempts been made to discover an explanation;

(ii) the sale of 27a Colleton Drive for £150,000 in May 2014 was a concluded transaction, but he had made no adjustment in his report for it

being in a better part of the development (overlooking the green and away from the parking areas), which he said he would reflect an increase in value of 3-5%;

(iv) the sale of 6 Middlefields Court for £160,000 in April 2014, was located in a different part of Twyford, and whilst not a direct comparable, was useful to test the market; no adjustment was made for what he described as a better standard and better finishing.

15. In light of the matters put to him in cross-examination and questions asked by the Tribunal Mr. Hall made adjustments, and his final opinion was that the unimproved extended lease value was £112,500 (27) and £116,916 (33a).

Respondent - £130,000 (27) and £140,000 (33a)

16. Mr. Green's opinion was that the unimproved extended lease values were £130,000 and £140,000 respectively.

17. In his report he relied on 7 transactions to provide comparable market evidence, though there was a dearth of studio flats, and so good comparable evidence was not available. What he did provide he then adjusted using the Nationwide and Lloyds indices.

18. He considered that the best comparable sale was 27a Colleton Drive, a sale of a flat of a similar size, with a similar configuration: though it had a separate bedroom, there was no natural light in the bedroom and this was in reality no more than a corridor which lead to the bathroom/bedroom. He allowed £15,000 for improvements (UPVC window/front door panel, central heating, bathroom and kitchen) which he had seen when he inspected it in 2010, and adjusted for time, giving £126,600. The other two sales in Colleton Drive were not helpful as number 17 was historic (September 2007) and 25 had different accommodation and a short lease, and there was no explanation for the sale price being so low and out of kilter with the other sales. The remaining sales of one bedroom flats suggested prices from £145,000 to £162,500 in late 2013; and so as these were studios he suggested £130,000 for 27 and £140,000 for 33a; the uplift for flat 33a was to reflect the garden and that it was a lighter flat. In cross-examination he disagreed with Mr. Hall's position that flat 27a had a better position – by virtue of looking over the green – referring to the tendency of occupants to heavily curtain their - windows presumably against overlooking.

Tribunal's Decision

19. The Tribunal has carefully considered the opinions offered by the experts and the comparable evidence on which they based their opinions.

20. For the following reasons the Tribunal finds that the unimproved extended lease values at the valuation date of 6th September 2013 are £128,000 (flat 27) and £132,000 (flat 33a).

21. Of the comparable evidence to which we were referred, the closest comparable sale was of 27A Colleton Drive, described in paragraphs 14(ii) and 18 above: it is part of the same development, has the same sized accommodation, is located close to both premises, with a completed sale in May 2014. It was sold with an extended lease, and neither expert has suggested that there is anything about the transaction which makes it inherently unreliable, such as a forced sale. Both experts placed reliance on it, both adjusted downwards by £15,000 to reflect improvements which had been made and both adjusted the value downwards to reflect the change in the price index. Both ignored the notional bedroom/living room separation as adding real value, but Mr. Hall took off £6,000 for a better outlook.

22. The Tribunal considers that this provides the best comparable available. The other sales in Colleton Drive do not materially assist: the sale of 33 is historic, of short lease, and requires far too many adjustments to be reliable; the sale of 25 does not materially assist, as it is much larger accommodation, and Mr. Hall conceded that it was completely out of kilter with the other transactions for reasons which could not be explained; 6 Millfields is a different block, in a different area (on the other side of Twyford) it is bigger (581 sq ft), and there is no evidence that it benefits from a garage. The remaining transactions were not directly comparable - albeit useful to discern the tone of the market. Whilst we appreciate the dangers on over reliance of one transaction, it was said that there are few studio flats in Twyford meaning that there would be less market evidence available. It is noteworthy that the sale price does "fit" with the general tone.

23. Generally, the Tribunal favoured the approach to his aspect of the valuation taken by Mr. Green, save that the Tribunal finds that the proper adjustment to 33a for the private garden is not £10,000, but £4000. Both experts agreed that the value to be placed on the garden was an unscientific one; doing the best we can we value this at £4000.

24. To arrive at the values of £128,000 (flat 27) and £132,000 (flat 33a), the Tribunal has started with a value of £150,000, and adjusted for time by multiplying by 0.952, so giving a deduction of £14,864 to £142,864. A further downward adjustment for agreed improvements of £15,000 brings the values to £127,864 for flat 27. For ease of calculation we have rounded this up to £128,000. We have added £4000 for the garden at 33a, to give a value of £132,000 for flat 33a.

25. We should add that experts should be reminded to check the basic facts of matters on which they rely, and correctly state them in their reports. The failure to do so in the case on material matters inevitably undermines the value of the opinion based upon incomplete or inaccurate information.

Relativity

Applicant

26. Mr. Hall's opinion was that the Tribunal should only have regard to the relativity graphs. He did not take account of two settlements in October 2013

of 15 and 7 Colleton Drive, as he had been unable to confirm whether this arose from Tribunal hearings. He did not wish to rely on the sale of a short lease (25 Colleton Drive in February 2014 for £114,000) as it would have produced a relativity, which was out of kilter to the relativity graphs, and so unreliable.

27. He considered the 8 available relativity graphs, referring to the various percentages for a lease of 53.62 years, but discounted reliance on (i) Beckett & Kay, in view of this being a mortgage dependant graph and in his opinion no lender would offer a mortgage on a lease of 53 years, (ii) Austin Gray as this was primarily concerned with Brighton and Hove, with differing markets and lower values, (iii) South East Leasehold graphs which mainly focussed on suburbs of London, largely Beckenham and Bromley. Taking an average of the 5 remaining graphs the applicable relativity was 82.42%.

28. In cross-examination he accepted that the graph produced by the College of Estate Management was dependant on data from a short period of 1994 to 1999, but defended his use of it because the RICS had relied on, and disputed that the Savills graph, was for Prime Central London ("PCL"); on examination of the notes to the graph contained in the RICS research, the Savills graph said it was 10 Central London Boroughs. He maintained that the South East Leasehold should be included as the area considered was the South East of England generally.

Respondent

29. Mr. Green also looked at transactional evidence, but dismissed it, because (a) adjustments had to be made for the available accommodation and (b) the relativity rate produced was unrealistically high, and he regarded it as too favourable to the freeholder.

30. He considered that all graphs could be criticised for one reason or another, but that there was no alternative way in this case of establishing relativity. He therefore relied on the 8 graphs used by the RICS in their research paper. The only ones he excluded were those which were made up of Tribunal determinations or settlements, on the grounds that the Tribunal should not give evidence to itself. He had not discounted Beckett & Kay on the grounds that it was a mortgage-dependant graph and the subject leases were short, because the information from mortgage brokers is that a mortgage can be secure on a lease of this length. However, he could not say which mortgage broker would lend on it, nor on what terms. He calculated relativity at 79.91%.

31. In cross-examination by Mr. Hall, Mr. Green said that he relied on the RICS research as their intention was to try of offer guidance, to reduce uncertainty. In answer to questions from the Tribunal, Mr. Green said that although the graphs were not good evidence, in this case they were the best evidence.

Tribunal's Decision

32. In order to establish relativity both experts and Tribunal have been left to rely on graphs alone, in view of the transactional evidence which what was described by the experts as unhelpful at best and potentially misleading at worst.

33. In light of the well-founded observations and criticisms made by both experts of the various graphs, the Tribunal places reliance only on the following graphs: South East Leasehold (84.12%), Nesbit (78.54%), and Pridell (81.19%). The Tribunal finds that using the graphs produced an average relativity is 81.28 %. The other graphs referred to by the parties have been discounted, for the following reasons: Savills relies on market evidence from Central London; Lease relies on Tribunal decisions; Beckett & Kay is mortgage dependant, and there is a dearth of evidence to suggest that leases of 53 years are subject to a volume of lending, such that the leases are likely to attract cash buyers, which is not representative of the market; Austin Grey graphs relate to Brighton and Hove, and there is no evidence that the markets here and there are sufficiently similar to be reliable.

Deferment Rate

Applicant

34. Mr. Hall argued that there should be a departure from the deferment rate set in Sportelli of 5%, on the basis that the growth rate in Twyford would be less than PCL, because Twyford is a lower value area in Berkshire. He opined that 0.25% should be added.

35. He appreciated the need for evidence to support this opinion and so in his report referred to the Land Registry house price index and indices provided by Nationwide ("the Nationwide Indices") and Lloyds/HBOS ("Lloyds"). He also appreciated that in City and County Properties v Alexander Christopher Charles Yeats ("Yeats"), the Tribunal considered to be inadequate evidence of growth rates for a period of 13 to 15 years. Accordingly, his opinion was formed on the basis of indices which were for a 20 year (Land Registry), 30 year (Lloyds/HBOS) and 40 year period (Nationwide).

36. In the appendices to the report he included the Land Registry house price index for the period January 1995 to January 2014, comparing Reading with Kensington and Chelsea, with a graph which plotted the differences. The Nationwide and Lloyds indices were produced at the hearing.

37. The Land Registry indices showed a price increase in PCL of 544.18% over the past 19 years, compared to 202.47% for Reading, whilst the Nationwide indices showed an increase in the South East between 1973 and 2014 of 1897.5% over an increase in London of 2721.9%. The Lloyds/HBOS calculator showed an increase in the South East between Q1 1983 and Q1 2014 or 541.9% compared with 738.5% in London.

38. Based on these indices, his opinion was that in the past the house prices had not increased at the same rate as London, and so the future growth rate would follow the same path.

39. In cross-examination by Mr. Green, Mr. Hall agreed that when defining the parameters of the search for Nationwide he had selected the South-East; he had not appreciated that he could select the Outer Metropolitan area.

40. Mr. Hall agreed with an observation made by the Tribunal in relation to the Nationwide and Lloyds indices provided by him by, that they mirrored the type of movement seen in the Land Registry index, and conceded that the difference in growth rates seen was perhaps in the past 10 years or so.

Respondent

41. Mr. Green's report recorded that deferment had been agreed at 5%, and so he had not otherwise addressed deferment. In oral evidence he said that he had probably relied (wrongly) on without prejudice correspondence; nevertheless a deferment rate of 5% should be applied, as there was no reason to depart from Sportelli.

42. He made the point that the Land Registry indices produced by Mr. Hall for the period 1995 to date (page 55) were represented in the form of a graph. This helpfully showed that whilst the prices in PCL were higher than Reading for most of the time, the rate of increase was the same; in places the lines intersected; only since 2005 had PCL generally departed from this pattern. The unprecedented uplift for PCL growth rates over Reading had been in the past 7-8 years; the difference started in 2006/2007. His position was that this did not amount to evidence of different growth rates over a sufficiently long period in order to lead to a conclusion which predicted a difference in growth rates in the future.

43. Mr. Hall did not seek to cross-examine Mr. Green on this analysis of the data

Tribunal's Decision

44. The Tribunal has regard to the Upper Tribunal's recent decision in Sinclair Gardens [2014] UKUT 78. It remained for the First Tier Tribunals outside PCL to consider a departure from Sportelli, on the basis of evidence adduced, which need not fall within the definition of "compelling evidence". It re-established reliance on the dictum in Daejan Investments v Holt [2008] LRA/133/2006, which suggested that there be a "reliable indication of a long-term movement in residential values".

45. The Tribunal's starting point is to apply a deferment rate of 5%. The burden rests on the party seeking to deviate from it, to adduce evidence of sufficient quality and length to be able to reach a view about the future growth prospects based on past comparisons for Twyford over PCL. The Applicant has helpfully adduced Land Registry and other indices. It was perhaps

unfortunate that all of the indices on which reliance was placed were not (a) in the bundle and (b) plotted in graph form, to aid easy comparison.

46. Nevertheless, the evidence adduced of growth rates of Reading and PCL, though over a good length of time, do not illustrate the proposition argued by the Appellant; they do not show that past growth rates have for a long period been markedly different, such that it could lead to a prediction for a difference in future growth rates.

47. In the circumstances the Tribunal finds that the deferment rate is 5%.

Ground Rent

48. At the hearing the Tribunal raised with the parties the point that the Tribunal could only compensate the freeholder for the known loss of rent, and that the current rent was applicable, subject to being able to show that a rent review clause had been invoked. It had not been invoked, and the Respondent has not complied with directions made to facilitate an argument on the point.

49. Accordingly, the ground rent is £110 p.a. There was no argument raised that this would influence the agreed capitalisation rate of 7%; this approach was proper in light of the evidence of Mr. Green that it was not cost effective to pursue litigation over the rental increase.

Conclusion

50. In light of the above, the Tribunal applies the above findings to the points agreed between the parties, and concludes that the premium payable by the Applicant to the Respondent is £17,500 for flat 27 and £17,936 for flat 33a.

51. For convenience the Tribunal encloses as Appendix A and B the calculations which show how the sums have been calculated.

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Joanne Oxlade

3rd July 2014

APPENDIX A

Leasehold Reform and Urban Development Act 1993

Valuation for Lease Extension

27 Colleton Drive, Twyford RG10 0AU

Agreed matters and facts:

Lease expires 25th March 2067

Valuation Date

6th September 2013

Unexpired term

53.58 years

Capitalisation rate

7%

Determined by tribunal:

Deferment

5%

Uplift for freehold VP value

1%

Ground Rent

£110 per annum

Long lease value unimproved

£128,000

Virtual freehold value

£129,280

Relativity

81.28%

Existing lease value unimproved

£104,000

Diminution in Value of Freeholder's interest

	£	£
Ground Rent	110	
YP 17.58 years @ 7%	9.937257	1,093
Ground Rent	110	
YP 21 years @ 7%	10.8355	
deferred 17.58 years @ 7%	0.3043919	363
Ground Rent	110	
YP 15 years @ 7%	9.1079	
deferred 38.58 years @ 7%	0.0735146	74
Reversion to	129,280	
deferred 53.58 years @ 5%	0.07322803	9,467
Freeholder's present interest:	<u>129,280</u>	<u>10,996</u>
less		
Freeholder's retained reversion:		
Reversion to	129,280	
deferred 143.58 years @ 5%	0.000907	117
Diminution in value of Freeholder's interest	<u>129,280</u>	<u>117</u>

Calculation of Marriage Value:

Total value of proposed interests:

Value of extended lease

128,000

Freeholder's interest after extension

121

128,121

Less Total value of existing interests:

Freeholder's present interest

10,879

Lessee's existing interest

104,000

114,879

Marriage value

13,242

Landlords' share

50%

Premium payable

£

10,879

6,621

£17,500

APPENDIX B

Leasehold Reform and Urban Development Act 1993

Valuation for Lease Extension

33A Colleton Drive, Twyford RG10 0AU

Agreed matters and facts:

Lease expires 25th March 2067

Valuation Date

6th September 2013

Unexpired term

53.58 years

Capitalisation rate

7%

Determined by tribunal:

Deferment

5%

Uplift for freehold VP value

1%

Ground Rent

£110 per annum

Long lease value unimproved

£132,000

Virtual freehold value

£133,320

Relativity

81.28%

Existing lease value unimproved

£107,300

Diminution in Value of Freeholder's interest

	£	£
Ground Rent	110	
YP 17.58 years @ 7%	9.937257	1,093
Ground Rent	110	
YP 21 years @ 7%	10.8355	
deferred 17.58 years @ 7%	0.3043919	363
Ground Rent	110	
YP 15 years @ 7%	9.1079	
deferred 38.58 years @ 7%	0.0735146	74
Reversion to	133,320	
deferred 53.58 years @ 5%	0.07322803	9,763
Freeholder's present interest:		<u>11,292</u>
less		
Freeholder's retained reversion:		
Reversion to	133,320	
deferred 143.58 years @ 5%	0.000907	121
Diminution in value of Freeholder's interest		<u>11,292</u>

Calculation of Marriage Value:

Total value of proposed interests:

Value of extended lease

132,000

Freeholder's interest after extension

121

132,121

Less Total value of existing interests:

Freeholder's present interest

11,292

Lessee's existing interest

107,300

118,592

Marriage value

13,529

Landlords' share

50%

Premium payable

£

11,171

6,764
£17,936

AO: TRIBUNAL

01628 826 748

A REGIONAL HOUSE PRICE INDICES

ALL HOUSES (ALLBUYERS)

INDEX 1983 = 100

	NORTH		YORKS. & HUMB.		NORTH WEST		E. MIDLANDS		W. MIDLANDS		EAST ANGLIA		SOUTH WEST		SOUTH EAST		GR. LONDON		WALES		SCOTLAND		N. IRELAND		UK			
	Index	%	Index	%	Index	%	Index	%	Index	%	Index	%	Index	%	Index	%	Index	%	Index	%	Index	%	Index	%	Index	%		
1983	100.0		100.0		100.0		100.0		100.0		100.0		100.0		100.0		100.0		100.0		100.0		100.0		100.0		100.0	
1984	104.8	4.8	106.1	6.1	103.9	3.9	106.9	6.9	103.9	3.9	108.4	8.4	106.3	6.3	109.7	9.7	111.6	11.6	104.5	4.5	109.1	9.1	107.9	7.9	107.2	7.2	107.2	7.2
1985	109.6	4.6	112.0	5.6	110.1	6.0	118.6	9.1	109.7	5.6	121.2	11.8	117.7	10.7	123.9	13.0	131.2	17.6	111.1	6.3	115.9	6.3	114.1	5.7	117.0	9.1	117.0	9.1
1986	114.5	4.5	119.6	6.8	118.9	8.0	126.8	8.7	119.4	8.9	138.9	14.6	131.6	11.8	144.3	16.5	159.6	21.6	118.3	6.6	119.9	3.4	121.4	6.4	129.9	11.0	129.9	11.0
1987	122.0	6.5	130.5	9.1	127.9	7.6	145.2	14.6	136.9	14.6	174.1	25.3	158.1	20.2	181.0	25.4	200.6	25.7	130.4	10.2	126.8	5.8	121.5	0.1	149.9	15.4	149.9	15.4
1988	136.7	12.1	155.0	18.8	149.0	16.5	187.0	28.8	185.8	35.7	248.9	43.0	217.6	37.6	232.4	28.4	245.3	22.3	162.3	24.5	139.7	10.2	126.7	4.2	184.8	23.3	184.8	23.3
1989	182.8	33.7	222.7	43.6	202.0	35.5	243.2	30.0	240.7	29.6	255.5	2.6	242.7	11.5	244.3	5.1	251.1	2.3	215.5	32.8	165.0	18.1	130.6	3.1	223.1	20.8	223.1	20.8
1990	207.7	13.6	237.5	6.6	227.4	12.6	234.4	-3.6	238.0	-1.1	225.8	-11.6	221.8	-8.6	224.5	-8.1	236.6	-5.8	219.6	1.9	182.1	10.4	132.1	1.1	223.2	0.0	223.2	0.0
1991	213.5	2.8	240.4	1.2	236.3	3.9	227.9	-2.8	240.4	1.0	214.4	-5.0	210.4	-5.1	210.8	-6.1	222.9	-5.8	217.1	-1.1	192.8	5.9	146.9	11.2	220.5	-1.2	220.5	-1.2
1992	210.1	-1.6	231.9	-3.6	228.1	-4.3	214.4	-5.9	229.4	-4.6	198.5	-7.4	193.9	-7.8	192.8	-8.5	202.0	-9.4	207.7	-4.3	193.2	0.2	145.5	-1.0	208.1	-5.6	208.1	-5.6
1993	206.3	-1.8	228.3	-1.6	219.3	-3.0	208.3	-2.8	219.1	-4.5	193.2	-2.7	185.9	-4.1	186.4	-3.3	192.0	-4.9	204.5	-1.6	196.4	1.6	151.7	4.3	202.1	-2.9	202.1	-2.9
1994	203.6	-1.3	226.3	-0.9	215.8	-1.6	209.1	0.4	218.3	-0.4	195.8	1.3	188.6	1.5	189.8	1.8	195.5	1.8	201.9	-1.2	199.4	1.6	162.1	6.9	203.1	0.5	203.1	0.5
1995	195.9	-3.8	219.2	-3.1	207.8	-3.7	203.9	-2.5	215.6	-1.2	193.5	-1.1	186.1	-1.3	190.3	0.3	194.9	-0.4	194.2	-3.8	199.4	0.0	172.8	6.6	199.6	-1.7	199.6	-1.7
1996	201.9	3.1	224.5	2.4	210.7	1.4	209.4	2.7	224.6	4.2	197.7	2.1	195.1	4.8	199.9	5.0	212.4	9.0	205.5	5.9	204.9	2.8	204.5	18.3	208.6	4.5	208.6	4.5
1997	206.5	2.3	228.5	1.8	216.7	2.9	221.5	5.8	237.3	5.6	211.0	6.7	208.7	7.5	221.2	10.7	246.3	16.0	212.0	3.1	204.7	-0.1	210.6	3.0	221.7	6.3	221.7	6.3
1998	211.2	2.3	229.8	0.5	220.4	1.7	229.9	3.6	250.0	5.4	224.4	6.4	226.4	8.0	244.2	10.4	272.3	10.5	220.2	3.8	209.8	2.5	235.6	11.9	233.7	5.4	233.7	5.4
1999	220.1	4.2	236.5	2.9	231.0	4.8	244.8	6.5	254.7	1.9	241.1	7.5	248.8	9.9	271.2	11.0	317.9	16.8	232.3	5.5	212.8	1.4	248.8	5.6	250.5	7.2	250.5	7.2
2000	221.9	0.8	243.9	3.2	242.6	5.0	265.0	8.2	282.2	10.8	279.7	16.0	291.0	17.0	318.3	17.4	373.6	17.5	245.0	5.5	214.2	0.7	264.4	6.3	275.1	9.8	275.1	9.8
2001	234.0	5.5	257.5	5.6	255.7	5.4	287.3	8.4	301.5	6.8	322.5	15.4	327.8	12.6	354.7	11.4	428.3	14.7	263.8	7.7	220.0	2.7	296.8	12.2	298.6	8.5	298.6	8.5
2002	271.4	16.0	297.7	15.6	292.8	14.5	361.7	25.9	363.7	20.7	386.0	19.6	403.4	23.0	413.7	18.6	499.4	16.6	299.8	13.6	238.5	8.4	307.4	3.6	350.6	17.4	350.6	17.4
2003	370.6	36.5	395.6	32.9	366.3	25.1	457.5	26.5	460.7	26.7	465.0	20.5	477.7	18.4	483.8	17.0	563.3	12.8	397.2	32.5	274.5	15.1	340.3	10.7	429.1	22.4	429.1	22.4
2004	490.3	32.3	495.0	25.1	472.8	29.1	541.4	18.3	540.5	17.3	522.3	12.3	545.4	14.2	528.8	9.3	608.5	8.0	516.3	30.0	330.5	20.4	397.9	16.9	507.6	18.3	507.6	18.3
2005	533.3	8.8	549.3	11.0	523.7	10.8	564.9	4.3	565.4	4.6	536.0	2.8	552.6	1.3	537.0	1.5	621.4	2.1	553.7	7.3	375.7	13.6	486.0	22.1	536.6	5.7	536.6	5.7
2006	567.3	6.4	602.4	9.7	565.1	7.9	599.4	6.1	602.8	6.6	581.1	8.4	597.5	8.3	571.2	6.4	680.9	9.6	589.7	6.5	421.7	12.2	644.4	32.6	581.3	8.3	581.3	8.3
2007	601.8	6.1	640.5	6.3	596.8	5.6	632.4	5.6	640.4	6.2	637.3	9.7	641.9	9.3	636.9	11.5	777.6	14.2	640.7	8.7	488.2	15.8	844.5	31.1	635.9	9.4	635.9	9.4
2008	547.2	-9.1	580.0	-9.4	558.3	-6.5	582.0	-8.0	591.9	-7.6	600.8	-5.7	583.2	-9.1	588.6	-7.6	705.3	-9.3	579.4	-9.6	478.2	-2.1	679.2	-19.6	585.9	-7.9	585.9	-7.9
2009	500.2	-8.6	526.3	-9.3	492.8	-11.7	518.2	-11.0	534.1	-9.8	520.2	-13.4	540.0	-7.4	532.1	-9.6	622.0	-11.8	512.0	-11.6	426.6	-10.8	563.7	-17.0	524.6	-10.5	524.6	-10.5
2010	511.5	2.3	538.2	2.3	486.7	-1.3	541.7	4.5	549.5	2.9	540.9	4.0	568.5	5.3	561.4	5.5	659.9	6.1	530.3	3.6	421.4	-1.2	506.2	-10.2	539.6	2.9	539.6	2.9
2011	483.1	-5.6	513.2	-4.6	485.0	-0.4	517.9	-4.4	530.9	-3.4	544.1	0.6	547.3	-3.7	553.1	-1.5	659.6	0.0	521.5	-1.7	406.8	-3.5	444.1	-12.3	525.4	-2.6	525.4	-2.6
2012	478.1	-1.0	509.1	-0.8	469.6	-3.4	523.1	1.0	528.8	-0.4	540.7	-0.6	553.1	1.1	558.8	1.0	674.4	2.2	505.6	-3.0	384.3	-5.5	405.4	-9.7	522.1	-0.6	522.1	-0.6
2013	496.8	3.9	527.3	3.6	501.9	7.1	539.2	3.1	540.7	2.3	551.1	1.9	565.8	2.3					557.3	10.2	400.5	4.2	388.9	-9.0	547.0	4.8	547.0	4.8

% = Percentage change on previous period

#160 P.001/001 19/06/2014 14:45 10:01628826748 FROM: NEILSON GARR GOTT