
STATUTORY INSTRUMENTS

1996 No. 187

The Land Registration Fees Order 1996

PART III

Valuation

Valuation (first registration)

7.—(1) In the case of an application to which article 2(1) applies (first registration of title to land otherwise than by the original grantee under a lease or his personal representatives) made within one year of a sale (other than an exchange, whether or not money is paid for equality, or the sale of a share only in the proceeds of sale of such land) the value of the land shall be taken to be the amount of the monetary consideration given together with the amount outstanding at the time of the purchase under any charge or mortgage subject to which the land was purchased.

(2) In the case of an application:

- (a) to which article 2(1) applies, other than one falling within paragraph (1); or
- (b) to which article 2(3) applies,

the value of the land or lease (as the case may be) shall be ascertained by the Registrar at such sum as in his opinion it would fetch if sold in the open market at the date of the application free from any charge or mortgage.

(3) As evidence of such value the Registrar may require a statement in writing, signed by the applicant or his solicitor or licensed conveyancer or by any other person who, in the Registrar's opinion, is competent to make such a statement.

(4) Where an application for first registration is made on the purchase of a leasehold estate by the reversioner or of a reversion by the leaseholder or on any other like occasion and determination of an unregistered interest, by way of merger, surrender or otherwise, takes place, the value of the land shall be the combined value of the reversionary and determined interests assessed in accordance with paragraphs (1) to (3).