
STATUTORY INSTRUMENTS

2003 No. 1417

The Land Registration Rules 2003

PART 14

MISCELLANEOUS AND SPECIAL CASES

Indemnity; interest on

Payment of interest on an indemnity

195.—(1) Subject to paragraph (4), interest is payable on the amount of any indemnity paid under Schedule 8 to the Act for the period specified in paragraph (2) at the rate specified in paragraph (3).

(2) Interest is payable—

- (a) where paragraph 1(1)(a) of Schedule 8 applies, from the date of the rectification to the date of payment,
- (b) where any other sub-paragraph of paragraph 1(1) of Schedule 8 applies, from the date the loss is suffered by reason of the relevant mistake, loss, destruction or failure to the date of payment,

but excluding any period or periods where the registrar or the court is satisfied that the claimant has not taken reasonable steps to pursue with due diligence the claim for indemnity or, where relevant, the application for rectification.

(3) Interest is payable at the applicable rate or rates set for court judgment debts.

(4) Interest is payable in respect of an indemnity on account of costs or expenses within paragraph 3 of Schedule 8 from the date when the claimant pays them to the date of payment.

(5) A reference in this rule to a period from a date to the date of payment excludes the former date but includes the latter date.