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STATUTORY INSTRUMENTS

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**1992 No. 2089**

**The Land Registration Fees Order 1992**

**PART II**

**SCALE AND FIXED FEES; ABATEMENTS AND EXEMPTIONS**

**Valuation (charges)**

5.—(1) Subject to paragraph (5), where the amount of a charge falls to be determined under this Order it shall be taken to be:

- (a) in the case of a fixed charge, the amount secured by the charge;
- (b) in the case of a charge to secure further advances, where the total amount of the advances or of the money to be owing at any one time is in any way limited, the amount so limited;
- (c) in the case of a charge to secure further advances, where the total amount of the advances or of the money to be owing at any one time is in no way limited, an amount equal to the value of the registered land comprised in the charge after deducting therefrom the amount secured on it by any prior registered charge.

(2) Where a charge of a kind referred to in paragraph (1)(a) or (1)(b) is secured on unregistered land or other property as well as on registered land, the fee in accordance with article 2(6) shall be payable on an amount calculated in accordance with the following formula:

$$\frac{\text{Value of registered land}}{\text{Value of whole security}} \times \text{Amount of the charge}$$

(3) The fee in accordance with Scale A in Schedule 1 for the registration of a charge by way of additional or substituted security or by way of guarantee shall be payable on the lesser of:

- (a) the amount secured or guaranteed; or
- (b) the value of the land after deducting the amount secured on the land by any prior registered charge.

(4) The fee in accordance with Scale A in Schedule 1 for the registration of a charge (not falling within paragraph (3)) to secure an obligation or liability which is contingent upon the happening of a future event shall be payable on the value of the land after deducting the amount secured on the land by any prior registered charge:

Provided that if the maximum amount or value of the obligation or liability which may arise is in any way limited under the charge and is capable of being ascertained at the time of the application to register the charge then the fee shall be payable on that amount or value, if less than the value of the land after deducting the amount secured on the land by any prior registered charge.

(5) For the purpose of this Order, where two or more charges are contained in the same instrument and secure the same debt, the chargor, or each of the several chargors if more than one, shall be treated as having effected a single charge the amount of which is equal to the lesser of:

- (a) the whole debt; or

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- (b) the value of the registered land charged by the chargor after deducting therefrom the amount secured on it by any prior registered charge.