

Wollen Michelmores

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WHY YOU SHOULD CONSIDER VOLUNTARY REGISTRATION OF TITLE

Buying and selling property is one of the most exciting times in our lives, but it can also be one of the most stressful. Whatever your situation, the Property Team at Wollen Michelmores Solicitors will help you through the process. Here, Lawyer David Brooking provides some insight and guidance to land owners regarding a specific type of application to the Land Registry.

When any form of land (including property) transfer takes place it is a legal requirement that all such transactions are registered at the Land Registry. Once the registration process has been completed an owner's registered title is then held electronically on the Land Register at the Land Registry. However, you will still receive an up to date Official Copy of your Registered Title with its own unique Title Number.

According to recent statistics it is estimated that between 18% - 20% of all land in England and Wales remains unregistered. This may be in part due to the fact that such land has not been sold, inherited, mortgaged or transferred for some considerable time.

Not everyone need wait for a transaction to take place before land can be registered. Owners of unregistered land can make a Voluntary Application for Registration of Title, which when completed, is submitted to the Land Registry in a prescribed format.

There are a number of benefits and reasons as to why this type of application should be considered:-

- It helps and provides land owners with a better security of title, which reduces and protects against adverse possession.
- It enables the land owner to have a more simplified and straightforward document to view and avoids having to trawl through bundles of historical deeds and papers.
- It should simplify and save time on a Conveyancing transaction whether it is a sale or a remortgage and indeed most prospective buyers currently expect to be purchasing a registered title.
- If the unregistered title deeds were irretrievably lost or accidentally destroyed then reconstructing a legal title can be expensive and time consuming depending on the information available. A registered title provides certainty.

When an application for Voluntary Registration of Title is submitted to the Land Registry a Registration Fee is payable based on the current market value of the land. As an incentive to land owners the Land Registry have reduced their fees for this type of application.

For an example, a property with a market value of between:-

£100,001.00 to £200,000.00	Registration Fee	£140.00
£200,001.00 to £500,000.00	Registration Fee	£200.00
£500,001.00 to £1,000,000.00	Registration Fee	£400.00

If you would like to discuss this article or any other property matter further then please contact David Brooking on 01803 832191 or email: david.brooking@wmlegal.co.uk