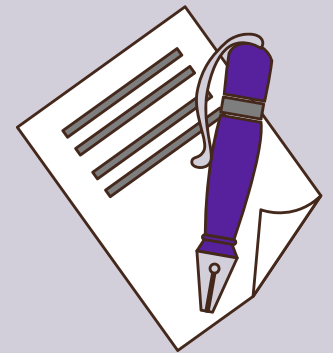


GLOSSARY OF TERMS

Making your house move as unique as you are.

Legal terms are used throughout the conveyancing process. We have created a handy glossary for you to refer to.



1 CONTRACT

The Contract is an agreement between a Seller and a Buyer that contains the details of the property being sold, the legal title, the price and any conditions to enable the property to be transferred to the buyer.

2 COMPLETION DATE

The date your sale or purchase will complete.

3 DEPOSIT

The amount of money you will pay on exchange of contracts- this is usually 10% of the purchase price.

4 DISBURSEMENTS

Expenses that are incurred with third parties that are not charged by us such as search fees or Stamp Duty Land Tax.

5 EPC

Energy Performance Certificate. This is a certificate required by law for every property sale in England & Wales and gives a rating of how energy efficient the property is.

6 EXCHANGE OF CONTRACTS

This takes place when a seller and buyer agree a completion date. It forms a legally binding agreement and will usually take place before the completion date. Sometimes exchange and completion can take place on the same day- this is referred to as a simultaneous exchange and completion.



7 LAND REGISTRY

This is the government department responsible for recording land ownership in England & Wales. We have to register any purchase, transfer or remortgage with the Land Registry.

8 LEASE

This is a document that forms the agreement between the Freehold owner of the land and the Leaseholder for the occupation of the property for the duration of the Lease. It will contain provisions of ground rent, service charges and provisions for insurance, maintenance and any restrictions or rights.



9 LEGAL REPORT

This is the document we prepare exclusively for you which collates all of the searches and information we have about the property you are buying.

10 MORTGAGE OFFER

This is a formal offer made to you by your mortgage lender detailing the terms of any loan they agree to provide to you. We will receive a copy of your mortgage offer and will also act on behalf of your mortgage lender - our copy of your offer may contain conditions we have to comply with.



11 STAMP DUTY LAND TAX

This is a tax imposed on land and property transactions. There are different thresholds of SDLT. You can keep up to date with SDLT regulations on the government's website - <https://www.gov.uk/stamp-duty-land-tax>

12 TRANSFER DEED

This is the formal Land Registry document that transfers ownership of property from a seller to a buyer. A transfer of a whole legal title uses a TR1 and part of a title e.g land uses a TP1.

