

## Convey Jargon Buster

Conveyancing Jargon Buster

**Bankruptcy Search:** A search on behalf of the lending institution to ensure you are not bankrupt.

**Charge:** See Mortgage

**Charge Certificate:** See Land Certificate (below)

**Completion Date:** The moving date. The day you move out or move in.

**Contract:** The formal document which when signed and exchanged binds the seller and buyer to each other to complete the transfer of the property. It normally includes details of the price, the parties, description of the property and any other terms.

**Conveyance:** The document transferring ownership of unregistered land.

**Co-Ownership:** If more than one person buys a property then there has to be an agreement as to the percentage of ownership and what happens when either party dies unless the survivor of the co-owners is to take the property, the agreement is called a Declaration of Trust.

**Covenants:** Things the owner of a property must or must not do. Those the owner must do include repairs. See also Restrictive Covenant.

**Declaration of Trust:** See co-ownership

**Deposit:** The amount of money put down by a buyer on exchange of Contracts (usually 5% or 10% of the purchase price) as evidence of his good faith to proceed. This can be forfeited by the seller in certain circumstances if the buyer fails to complete.

**Easements:** Rights that your property enjoys over other properties or other properties enjoy over yours, e.g. rights of access.

**Exchange of Contracts:** The moment that the Contract becomes binding on both seller and buyer when both parties are bound to continue. Any withdrawal from the transaction after exchange is likely to impose a great expense on the party who withdraws.

**Fixtures and Fittings Form:** A questionnaire which indicates what items the seller at the property is taking and leaving, and sometimes what items he wishes to sell.

**Index Map Search:** A search to establish if the title to the property is a registered property or if it is unregistered at the Land Registry.

**Joint Tenancy:** (see Co-ownership)Where, on the death of a co-owner, the entire property will pass to the survivor(s)

**Land Certificate:** The Certificate supplied by the Land Registry proving ownership of a property registered at the Land Registry. If your property is subject to a charge or mortgage, a Charge Certificate is issued instead, which will be kept by your lender. See also Registered Land .

**Land Registry:** The Central and District government registries where details of registered titles are kept.

**Land Registry Fee:** A fee payable to the Government for registering you as the owner of the property at the Land Registry, and also for registering any other transactions related to Registered Land.

**Land Registry Search:** A search to establish that there are no additional entries on the Register of Title since the date of issue of an official copy.

**Loan Agreement:** See Mortgage Offer

**Local Search:** A search with the Local Authority to establish their views on such issues as roads, drains, planning and general development in the local area.

**Mortgage** A loan to help you buy a house, flat, or other property.

**Mortgage Offer:** The offer of a loan of finance to you by your lending institution. This becomes a Loan Agreement when the offer is accepted.

**Office Copy entries:** (Sometimes shortened to office copies) The official copy of a Land or Charge Certificate obtained from the Land Registry. Office Copies of individual documents can usually be obtained.

**Property Information Form:** A questionnaire to be completed by a seller to give details of matters which affect the property, e.g., boundary ownership, disputes, guarantees, occupiers and planning.

**Redemption Statement:** Details of monies owed to your financial institution which will need to be repaid on completion of a sale or re-mortgage.

**Registered Land:** A title which is centrally filed at the Land Registry on which all details are kept of matters which affect the property including easements, charges, restrictive covenants and who owns the property. The Land Certificate or Charge Certificate are copies of information held by the Land Registry.

**Restrictive Covenant:** Restrictions imposed on a property effectively being things you are not allowed to do, e.g., not alter the appearance of the property or build in the garden.

**Stamp Duty:** A Government Tax payable by the buyer, on moving if the price of the property exceeds a certain figure.

**Survey:** A report carried out by a surveyor on the physical state of the property.

**Tenancy in Common:** Where on the death of the Co-Owner his/her share of the property passes by will or intestacy, see Co-Ownership.

**Title Deeds:** The documents which prove you own the property.

**Transfer Deed:** The document which formally transfers title on registration at the Land Registry from the seller to buyer.

**Transfer of Equity:** A sale or gift of one person's interest in the property to another, most commonly on divorce or separation where the family home is jointly owned property.

**Unregistered Land:** A title which is yet to be registered and for which there are a number of documents not yet sorted into a Land Registry file for which a Certificate of Title would be issued.