

## Conveyancing – Jargon Buster

<u>Word / Phrase</u>	<u>Meaning</u>
<b>APPORTIONMENTS</b>	This usually relates to the division of outgoing costs due at the Completion date. A buyer is usually expected to reimburse the seller for a portion of any charges made in advance of the completion date. E.g. Ground Rent and/or Service charges.
<b>AUCTION</b>	Where land or property is put up for public sale and sold to the highest bidder.
<b>BANKRUPTCY SEARCH</b>	Search carried out at Land Registry to check whether a buyer is registered bankrupt or on the verge of bankruptcy. This is often carried out for the benefit of a mortgage lender to ensure that an individual is not bankrupt before Sale proceeds are sent to them.
<b>CERTIFICATE OF TITLE</b>	Document sent to a Mortgage Lender to confirm that the property meets all their requirements and asks for the Mortgage monies to be released.
<b>CERTIFIED COPY</b>	When an original document (usually ID) is copied and a professional (E.g. Solicitor, Medical Doctor, Chartered Accountant) signs to confirm that the copied document exactly matches the original document.
<b>CHARGE</b>	A Legal charge on property can be referred to as a secured loan and notes the interest of a lender and is registered on the property's title documents at the Land Registry. This alerts any potential buyer of the existence of a debt that needs to be paid.
<b>COMPLETION DATE</b>	The agreed contractual date that the ownership of a property passes from Seller to Buyer and vice versa.
<b>CONTRACT PACK</b>	A number of important documents that a Seller's Conveyancer sends to the Buyer's Conveyancer. Once received the Buyer's Conveyancer can raise enquiries on the property.
<b>DECLARATION OF TRUST</b>	Legal document that records any arrangements (such as financial arrangements) between joint property owners, as well as anyone else who may have an interest in the Property.
<b>DEEDS</b>	A collection of documents that prove a person's ownership of Unregistered Land or Property. They can also include any obligations that the property owners have to 3 <sup>rd</sup> parties regarding the Land or Property.
<b>DEPOSIT</b>	The agreed monetary amount noted in the contract that will be transferred to the Seller's Conveyancer when contracts are exchanged.

<b>DISBURSEMENTS</b>	Fees that are paid to 3 <sup>rd</sup> parties, such as the Land Registry or the Local Authority (for searches)
<b>ENQUIRIES</b>	Questions raised by the Conveyancer acting for the buyer in a property transaction.
<b>EPITOME OF TITLE</b>	A compilation of documents assembled to prove ownership of Unregistered Land. This is usually required to be done if original deeds to a property cannot be found.
<b>EQUITY</b>	A term to explain how much of a property you own.
<b>EXCHANGE OF CONTRACTS</b>	The point at which contracts become legally binding and a completion date is formally agreed. The deposit is paid at this point.
<b>FREEHOLD</b>	Absolute ownership of a property and the land on which it stands.
<b>INDEMNITY POLICY</b>	An insurance policy commonly used to cover against the cost of a 3 <sup>rd</sup> party making a claim against any defects relating to a property.
<b>JOINT TENANTS</b>	As a “Joint Tenant” you have an equal share of ownership of a property and have an equal right to keep or dispose of the property. Upon death your share of the property transfers to the other owner without the need for a Will.
<b>LAND REGISTRY</b>	Government organisation which records and oversees property ownership in England and Wales.
<b>LEASEHOLD</b>	Type of Land ownership that is held under a Lease for a fixed term of years. Unlike freehold, you do not own the land upon which the property sits.
<b>LTT (Land Transaction Tax – Wales)</b>	The tax paid on property transactions in Wales. See Stamp Duty
<b>MONEY LAUNDERING CHECKS</b>	Checks regarding you and your purchase funds that are legally required to be conducted by Conveyancers to ensure that the funds you are using are legitimate.
<b>MORTGAGE DEED</b>	Document containing all details regarding the Mortgage loan given, including details of the parties involved, details of the property being loaned against, the loan amount, interest rate, etc.
<b>OFFICIAL COPIES</b>	Documents from the Land Registry records relating to a specific piece of Land/ Property. The Title Plan show the boundaries of a property and the Title Register shows details of the current owner, any rights or reservations, covenants and any charges over a property.
<b>OFFICIAL SEARCH</b>	The is a search carried out at Land Registry which gives the buyer/lender priority over the property for registration purposes.
<b>REDEMPTION STATEMENT</b>	This document details how much is left to pay on your mortgage, any interest due, Early Repayment Charges and any associated fees. If you’re selling your home and paying off your mortgage, this will be the total bill you

	have to pay your mortgage lender.
<b>PRE-REGISTERED DEEDS</b>	Documents containing the original title deeds and deed plan to a property. This information will be required by the Land Registry on first registration or if you are Selling your home.
<b>REGISTRATION</b>	Confirming and recording the ownership of a property with HM Land Registry.
<b>SEARCHES</b>	<p><b>Environmental Search</b> gives details of the past uses of the land and the land in the vicinity of the property and whether past uses are likely have caused any potential contamination of the land on which the property is situated.</p> <p><b>Water &amp; Drainage Search</b> is obtained to get information about the sewer and connections and water supply to a property. It also provides information to ensure that the property is safe from any flooding, leaking or damp caused by public waterways and drains.</p> <p><b>Coal Mining Search</b> is used to check if a property is in a former coal mining area and therefore at risk of being on unstable ground.</p> <p><b>Local Search</b> is carried out with the Local Authority where the property is situated. It provides information about the use of the property and details of who is responsible for maintaining the footpaths and highways nearby.</p>
<b>SDLT (Stamp Duty Land Tax)</b>	You must pay Stamp Duty Land Tax (SDLT) if you buy a property or land over a certain price in England and Northern Ireland. The amount of tax charged is dependant.
<b>SURVEY</b>	A property survey is conducted by a professional surveyor to examine the condition of the property. The surveyor will complete an inspection of the property, reporting on any issues such as structural problems. Your Conveyancer will be unable to provide any legal advice in the results of your survey.
<b>TENANTS IN COMMON</b>	When you co-own a property and want each co-owner to have a specific share. This allows individuals to leave their individual shares to their chosen beneficiaries when they die via a Will.
<b>TITLE PLAN</b>	A map identifying the boundaries of a property and often surrounding or adjoining land.
<b>TITLE REGISTER</b>	Formal document outlining the rights a person or people hold over a piece of land.
<b>TRANSFER DEED</b>	Legally binding document that transfers ownership of a property from one party to another.
<b>UNREGISTERED LAND</b>	Property or piece of land that has not been registered with the Land Registry yet. Proof of ownership of this type of land is evidenced with pre-registration deeds.