

GUIDE TO CONVEYANCING GLOSSARY

COMPLETION DATE

Following the transfer of funds, the date the ownership of the property passes from the seller to the buyer.

CONTRACT

The agreement that sets out the main terms that have been agreed, e.g. price, address, names, etc. Two copies are drawn up and each party signs one in preparation for the exchange of contract.

DEPOSIT

The part of the purchase price (usually 10%) which the buyers pay on exchange of contracts.

EXCHANGE CONTRACTS

The swapping of signed contracts by the solicitors with the buyers deposit. After this the contract is binding.

INFORMATION PACK

This comprises of a property information form, a fixtures, fitting and contents form, a copy of the title deeds and the draft contract.

LAND REGISTRY

The Government Department that records who owns what land and under what conditions.

LOCAL AUTHORITY SEARCH

A list of questions specific to the property to reveal, for example if there have been any planning applications on the property, if the road to the property is maintained by the council etc.

MORTGAGE REDEMPTION FIGURE

The amount required to repay the outstanding capital/interest of a mortgage.

PROPERTY INFORMATION FORM/FIXTURES, FITTINGS AND CONTENTS FORM

Standard forms about the property that the seller answers for their solicitor, e.g. what will be left behind, details of guarantees, etc.

REQUISITION ON TITLE

An enquiry relating to completion arrangements.

STAMP DUTY

A tax paid by the buyer calculated on the whole of the value of the property. The current rates of duty are as follows:

- NIL - UP TO £125,000
- 1% - £125,000 - £250,000
- 3% - £250,000 - £500,000
- 4% - OVER £500,000

(for further information on stamp duty please visit www.hmrc.gov.uk/so/sd)

TITLE DEEDS

Legal documents proving ownership of land/buildings and the terms on which they are owned.

TRANSFER OF TITLE

The document that passes the ownership from the seller to the buyer.