

## 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 buyer's 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:

PURCHASE PRICE	STAMP DUTY PAYABLE
Zero to £125,000	Nil
Over £125,000 to £250,000	2% on the balance above £125,000
Over £250,000 to £925,000	5% on the balance above £250,000 (In addition to stamp duty due as set out above on the lower thresholds)
Over £925,000 to £1,500,000	10% on the balance above £925,000 (In addition to stamp duty due as set out above on the lower thresholds)
Above £1,500,000	Balanced Charged at 12% (In addition to stamp duty due as set out above on the lower thresholds)

These Figures are Subject to change & a surcharge may apply when purchasing a second home

(for further information on stamp duty please visit <https://www.gov.uk/stamp-duty-land-tax/residential-property-rates>)

## 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.