

Conveyancing Jargon Buster

Completion Date - The date that the contract states ownership of a property passes from the seller to the buyer. This is the day when the seller is obliged to move out of the property and the buyer moves in.

Contract - A written and signed agreement made between the buyer and seller. It will give full details of the property and all of the other terms and conditions of the sale that have been agreed.

Disbursement - Fees that must be paid to third parties such as Local Authorities (for searches) and Land Registry.

Energy Performance Certificate (EPC) - A certificate that rates your home from A to G on how efficiently it uses energy. These must come from an accredited Energy Assessor who visits the property to collect the relevant data and provide the certificate.

Exchange of Contracts - The point at which contracts become legally binding and a completion date is formally agreed.

Freehold - A type of land ownership which, in effect, runs forever.

Leasehold Property - A type of land ownership for a fixed term of years.

Mortgage Offer - The formal document making an offer of a loan under a mortgage which will say how much the loan is for, the period and the amount of repayment and all of the terms and conditions attached to the loan.

Searches - The buyer's Conveyancer will carry out searches as part of the Conveyancing process. They are done to check that there are no problems with the property. The usual searches that will be carried out are a Local Authority search, Drainage and Water search and the Environmental/Contaminated land search.

Stamp Duty Land Tax - A tax payable to the Government on the completion of the purchase of a property or land. The amount of duty depends on its purchase price, although there are some areas in England and Wales where no Stamp Duty Land Tax is payable at all.

