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Adopted Highway

An Adopted Highway is a road or pavement where the Highways Agency or a local authority is responsible for maintenance.

Advance

Mortgage loan.

Adverse possession

Where a person occupies land and/or property without the knowledge or consent of the legal owner. After a minimum period of 10 years the 'squatter', may be able to acquire legal title to the land and/or property via application to land registry. (see also Possessory Title).

Agreement

See 'Contract'.

Apportionment

This is the calculation of ground rent, service charge or amenity charge to the date of completion. These payments will be made at certain times of the year and may be in credit or debit at the time of completion so a calculation is needed to settle this between the buyer and seller at that point. This will usually apply to leasehold property but it can also relate to freehold properties with shared services.

Arrangement fees

Fees which may apply to signing a particular Mortgage product. These are usually payable up front or added to the final loan amount.

Auction

The sale of a property to the highest bidder in an auction. The fall of the auctioneer's gavel makes the Contract legally binding and sets the completion date which is usually within 28 days of the auction. If there is a mortgage to be taken this can be a very high risk process for the client as there may not be sufficient time or information to satisfy the lender in the timescale set.



BACS Transfer

Bankers' Automated Clearing Services. (See Bank Transfer below).

Bank Transfer

This is the transfer of funds electronically via a bank. In most cases this will be by way of either a BACS transfer or a CHAPS transfer. Funds are usually transferred by CHAPS transfer on completion in order to ensure quick movement and to avoid any delays in completion. The conveyancer will usually make a charge for this part of the service.

Base rate

The interest rate set by the Bank of England and used by banks and building societies when calculating their rates for some Mortgage products.

Beneficial interest

The value of ownership in a property rather than the legal ownership of the property, the amount or share that a person or people are entitled to receive when the property is sold.

Borrower (also known as a mortgagor)

A person who borrows money from a bank or lending institution to purchase a property, the loan is secured on the property by way of a legal charge.

Building Insurance

Designed to cover homeowners in the event of re-building the property following a fire, flood or structural damage. Building Insurance usually covers the structure and fixtures and fittings of your home e.g. roof, walls, ceilings, windows, bathroom suites, fitted kitchens. A buyer will usually need to ensure that they have a valid building insurance policy in place for the property that they are buying from the date of exchange of contracts.

Building Regulations

Building Regulations are statutory instruments that set standards for design and construction of buildings. They apply to most new buildings and most extension and internal alterations to existing buildings.

Buyer

The person buying a property, they are also referred to as the Purchaser.





Chain

A series of connected sales and purchases, of which your transaction may be part. Usually, the chain will start with a buyer who does not have a property to sell and will end with a seller who does not have a property to buy. A long chain can extend the time taken to complete because all parties need to be ready at the same time and agree a completion date that suits all.

Chancel Repair Liability

This is legal obligation against a property which means that the current owner may be called on to fund repairs to the chancel of the Church of England in their local parish. This dates back to medieval times but can still be valid today and will usually be covered by chancel repair indemnity policy.

CHAPS Transfer

Clearing House Automated Payment System. See above Bank Transfer above.

Charge

A document signed by the Borrower, to secure a debt against a property, e.g. the monies borrowed from a lender to purchase a house are secured by way of a legal charge against the purchased house. (See Mortgage). Often referred to as a mortgage deed.

Chattels

Also referred to as 'Fixtures and Fittings'. These are items of property, such as furniture. They are normally excluded from the sale unless there are provisions to the contrary.

Common Law

Rules of law derived from customs and court decisions, rather than statutes.

Completion Date

This is the date when ownership of the property is to transfer from the seller to the Buyer.

The Completion Date will be agreed when contracts are exchanged. On the agreed Completion Date the seller should receive payment and the keys are handed over to the buyer usually via the estate agent. If completion does not happen on the agreed completion date the party in default will be liable to compensate the other party under the terms of the contract.

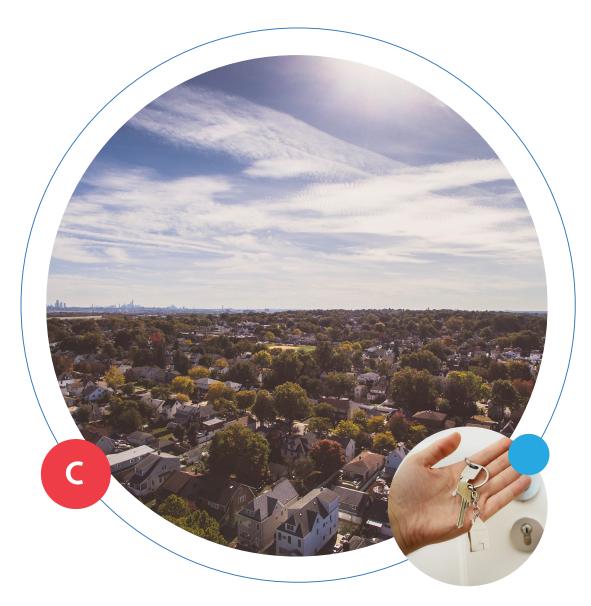
Completion Statement

A written calculation by the conveyancer of all the receipts and payments due in respect of the transaction and what is due to be paid by the buyer/seller to enable them to complete the purchase/sale.

Contract

This document sets out the details of the property, the parties involved, the price and the terms of the sale. It will contain the Standard Conditions of Sale together with any additional special conditions the seller is seeking to add. Often referred to as the Agreement.





Contract Race

When the seller instructs their conveyancer to issue contracts to more than one Buyer's conveyancer. The aim is to get the Buyers to race each other to be the first to Exchange. There are very strict rules that must be followed in this situation and most conveyancers will be reluctant to take instructions on this basis.

Conveyance

The historical name given to the legal document transferring property from one owner to another. This is now replaced by the Transfer or TR1.

Conveyancer

A person whose job is to manage the legal process of moving land or property from one owner to another. Often referred to as the lawyer or solicitor.

Conveyancing

The legal process of transferring title of property from one person to another whether that is by way of sale, purchase, mortgage, remortgage, transfer of equity or lease.

Co-owners

Where two or more people (to a maximum of 4) jointly own the legal title to a property. Please note that although the legal title is limited to 4 coowners there may be many more Beneficial Owners.

Covenant

A promise to do or not do something specified and contained in a deed (e.g. a clause in a lease). The person with the benefit is known as the covenantee, and the person with the obligation is known as the covenantor.



Deed of Gift

This is a Transfer which legally transfers ownership from the legal owner/s to another person without payment or price.

Deed of Grant

This is a legal document which gives specific benefits from one property to another (for example, rights of way). The person giving the right is the grantor and the person receiving the grantee.

Deed of Guarantee

This is a legal document where one person guarantees the financial or other obligations of another. You will see this most regularly where a company are buying or mortgaging a property and their mortgage lender requires a personal guarantee from the individual directors.

Deed of Postponement

This is a legal document evidencing an agreement between two lenders or charge holders to agree to change their ranking and priority in relation to the proceeds of sale. Most mainstream lenders will require to be the first charge holder and will require a deed of postponement from any earlier charge holders if they are not to be repaid in full on completion.

Deed of Variation

This is a legal document which changes the original terms of an earlier deed, usually a Lease. It will be required if the terms of the original deed are no longer acceptable or something is missing.

Deeds / Title Deeds

These are the documents that show who legally owns the property. Most properties in England and Wales are now registered at the Land Registry so the paper deeds tend to be old or historic documents although there are some older properties that have still not been through the registration process. The central land register is the 'evidence' of who owns what and an updated copy of this will be obtained by the conveyancer at the time of the transaction, they are often referred to as Office Copies.

Deposit

This is a sum of money paid on exchange of contracts by the buyer. The Contract will usually provide that this should be 10% of the purchase price but sometimes the seller will accept less particularly if there is a chain of transactions. The buyer will pay the deposit to their own Conveyancer who in turn pays it to the Seller's Conveyancer on Exchange of Contracts.

Disbursements

A payment made by a conveyancer on behalf of their client (usually the Buyer) to a third party. In conveyancing this can include Stamp Duty, Land Registry fees and search fees.

Drainage and Water Search

This is a search of the water authority records and will provide information about Whow the property drains, whether there has been any buildover agreements relating to extensions and what authority deals with the water supply and drainage.



Easement

This is a right over a piece of land that you don't own, for a specified purpose, for example a right of way.

Energy Performance Certificate

A document detailing the energy efficiency of a property. An EPC is a legal requirement for any residential property where it is being sold, leased or rented. It is valid for 10 years from issue.

Enquiries

The term often used by Conveyancers to describe questions that they have raised with another party (usually the sellers conveyancer). The questions are usually about the title to the property, the information supplied in the contract pack or the results of the searches received. This part of the conveyancing transaction can take a long time depending upon the number of questions that have been raised and how straightforward (or not) it is to answer them.

Environmental Search

A search against a property to check whether there is any record that the property may be affected by contamination, flood, etc.

Exchange (of contracts)

The Contract between the Buyer and the seller becomes legally binding when contracts are Exchanged. This is not a physical exchange as it suggests but it s a process of undertakings that conveyancers have to follow and it will usually be completed over the telephone. On Exchange of Contracts the Deposit is paid and the Completion Date (or moving date) is set. It is essential that all parties are confident that they can complete on the completion date before they commit to an exchange of contracts. If they cannot they will incur significant penalties.

Equity

The difference between the value of a property and the amount owed to any mortgage lender. The actual value of the property as such.



Fittings and Contents Form (TA10)

This is the form the seller completes stating what items will remain in the property and what will be removed. A seller who completes a Fittings and Contents Form must do so carefully after reading the questions fully. (See Chattels above). The form will be attached to the contract at the time of exchange as part of the contract terms.

Flying Freehold

This arises when part of one property is built on top of part of another, and so the upper property owner does not own the building or land underneath the "flying" part. When this occurs extra checks need to be made by the Conveyancer and indemnity insurance is often required if sufficient rights are not contained in the title deeds.

Freehold

This is full ownership of property and the land on which the property stands with the freedom to dispose of it.

Freeholder

This is the owner of freehold land.

Full Title Guarantee

This is the highest level of title guarantee a seller can provide to a Buyer. It will usually be provided where the seller is an owner occupier and has full knowledge of the property. It means the buyer gets the benefit of all the Covenants implied under the Law of Property (Miscellaneous Provisions) Act 1994 including that the seller has a right to sell the land. The seller of a property must state the guarantee in relation to the legal title they are prepared to give within the contract.





Giftor

This is a third party (usually a family member) who is gifting money to the buyer of the property to help them to buy it. They are not expecting a charge on the property or repayment at some later stage, they are gifting the money.

Good Leasehold

Some properties are registered with Good Leasehold title. This usually occurs where the freehold that the lease was granted from is not registered with land registry and therefore there is no absolute certainty that the freeholder had the right to grant the lease.

A title indemnity policy is usually required by the lender in these cases.

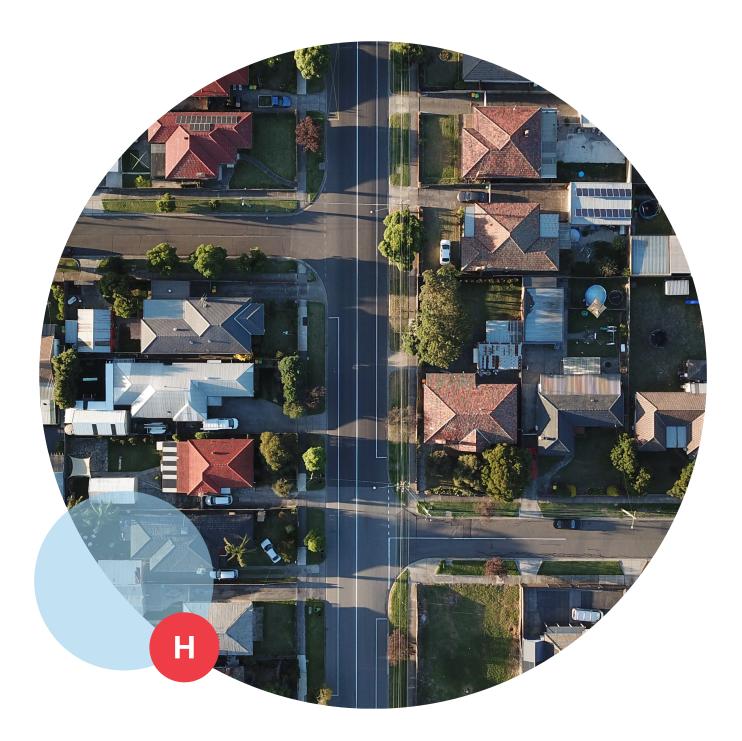
Ground rent

This is the rent payable to a freeholder or landlord the owner of the land on which the property stands. When a lease is granted of all or part of the land the freehold owner will often require that a ground rent is paid. The terms of the ground rent payment will be contained in the lease.

Guarantor

A person that agrees to be responsible for the Mortgage repayments and/or other obligations of the Borrower if the Borrower defaults and does not comply with the terms of the loan either in repayment or other terms for any reason. They will sign a Deed of Guarantee to confirm this obligation.





Help to Buy

A Government scheme which enables a first time buyer to obtain an equity loan towards buying a newbuild property which is being sold by a Help to Buy registered homebuilder. There are strict criteria which must be met to be able to benefit from the scheme.

HomeBuyer ReportThis survey that is instructed by and provided to the buyer (unlike a Mortgage Valuation). It is cheaper and less involved than a full Structural Survey. It rates the condition of all permanent structures included in the property e.g. garages etc, and highlights potential problems that could affect the property's value. The HomeBuyer Report will usually include a valuation. It is not as comprehensive as a full structural survey.



Indemnity Insurance
Insurance policy taken to cover a defect in title or missing documents eg lack of building/planning documents. It does not rectify the defect but merely provides insurance to defend enforcement action should this be taken in the future due to the defect or lack of documentation. Indemnity insurance is regularly used in conveyancing for various aspects.



Joint Tenants

This is a form of co-ownership of a property where, if one legal owner dies, their share of the property automatically passes to the other legal owner/s, even if a will has been made to the contrary.



Land Charges Search

Where the property is unregistered, a search is made of the Land Charges Register against the previous owners shown on the deeds. As prior to compulsory registration with land registry when deeds where in pure paper form charges could not be registered against the property itself at that point it would instead be registered against the owners names.

Land Registry

This is the government department responsible for recording on the land register the ownership of registered land. The land register shows details of all registered land and property, who owns it, what they paid for it and what rights or interests exist in or over them.

Land Registry Fee

The fee payable to the Land Registry to register any change affecting the property including a change of ownership.

Land Registry Search

An official search at the Land Registry where the property is registered at the Land Registry to check if there are any undisclosed charges or interests registered against the property since the contract pack was issued. This search is undertaken close to completion and provides protection to the buyer and their lender providing the application for registration of the change of ownership is submitted within the priority period of the search.

Lease

This is the Deed by which the Freeholder or current leaseholder grants a right to another party for use of the land for a specified term of years for a premium and usually with a rental figure. The lease will set out the rights of occupation and the regulations and restrictions that the leasehold must follow. Leases vary in length but for residential houses and flats they will usually have been granted for 99, 125 or 999 years. All lenders will have their own requirements of how long must be left on a lease for them to agree to lend on that property.

Leasehold

This is an interest in property or land under a Lease, by which the Freeholder or current leaseholder has granted a lease to another.

Leasehold Information Form (TA7)

This is completed by the seller of a leasehold property and is in addition to the Property Information Form. It asks questions about the leasehold aspect of their property and who deals with maintenance and collection of ground rent etc. Once this is received the sellers conveyancer will also raise questions directly with the freeholder and managing agent (if any) on form LPE1.



Lessee

Where a property is Leasehold the lessee means the current owner of the Leasehold property.

Lessor

This means the landlord (usually the Freeholder) who is entitled to possession of the property at the end of the Lease term.

Limited Title Guarantee

This is the title guarantee given by a seller where, because of their limited knowledge of the property Full Title Guarantee cannot be given (e.g. a personal representative of a deceased owner or a mortgagee in possession).

LPE1/FME1

The Law Society approved standard forms which are used to raise enquiries surrounding the leasehold aspect of the property. The LPEI (Leasehold Property Enquiry Form) is the most widely used form but if there is a separate Freeholder then the FMEI (Freehold Management Enquiry Form) will also be issued.

Local Authority Search

This is a search of the local land charges register held with the local authorities (although some of this information is now also dealt with by land registry but separate from the legal title). It will record information about the roads/accessways to the property, any notices served by the local authority and any planning or building regulation applications or enforcement notices affecting the property.



Mortgage (Charge)

A loan to buy a house, flat or land where the Mortgagee lends the Mortgagor money and the Mortgagor grants a legal charge which is registered against the property's title to ensure that the loan is repaid before the property can be sold.

Mortgage Deed

The document signed by the Mortgagor creating a legal charge which will be registered against the property's title following completion of the loan.

Mortgage Offer

The document which contains the details of the terms upon which the Mortgagee is prepared to lend to the Mortgagor. A copy of the mortgage offer will usually be sent to the Mortgagor and a separate copy with additional provisions will be sent to the Mortgagor's conveyancer.

Mortgage Term

The length of time agreed for the repayment of the loan.

Mortgage Valuation

The standard form of valuation undertaken by the Mortgage lender to check whether the property provides sufficient security for their loan. This may or may not be disclosed to the Borrower. It does not provide any security to the Borrower and does not go into any detail in relation to any potential problems with the structure or construction of the property. There may be no physical inspection of the property at all as they often undertaken as a desktop exercise based on data of properties in the surrounding area.

Mortgaged

Where a property has been charged by the owner, or Mortgagor, to the Mortgagee.

Mortgagee

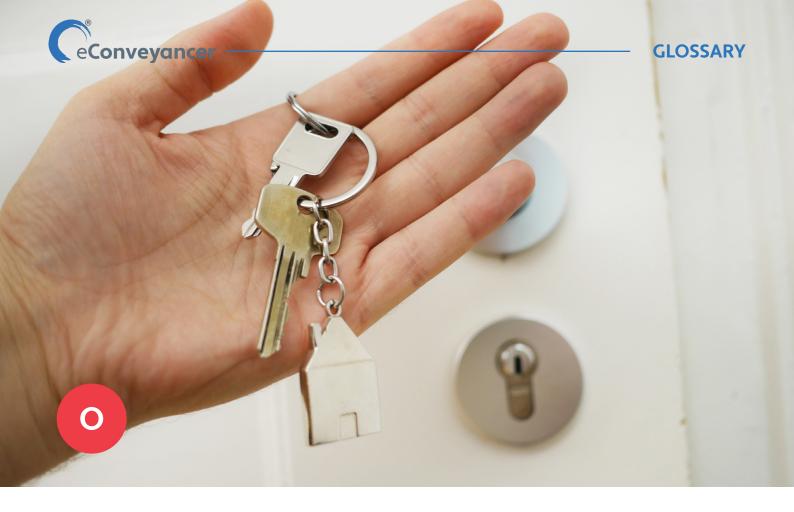
Somebody who provides a Mortgage (e.g. a bank or building society), also referred to as the lender.

Mortgagor

Somebody who takes out a Mortgage (a Borrower).

Mortgage redemption

The term given to the repayment of a mortgage or secured loan.



Occupier's Consent

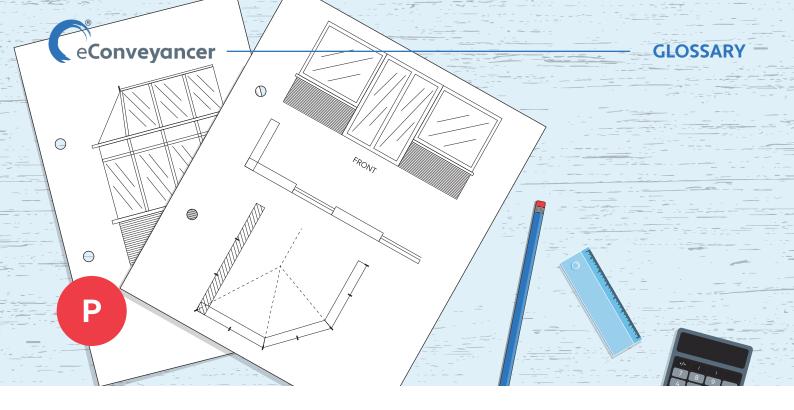
Any person, aged 17 years and over, who lives (or will live) at the property on completion but will not be signing the Mortgage Deed. They will be required to sign a deed of consent in favour of the mortgage company where they agree to move out if the Mortgagee takes possession due to the default of the Mortgagor.

Office Copies

These are official copies of the title information held by Land Registry ie the deeds as they are today. The sellers conveyancer will send them to the buyer's conveyancer as part of the contract pack and documents of title.

Other Searches

Depending on the location of the property there may be additional searches that need to be done for example mining searches.



Party Wall

A wall which separates two properties.

Planning Permission

Formal approval by the local authority to the erection of the building, change of use of a property or extension to an existing property.

Possessory Title

The Land Registry can provide different levels of title when they receive an application for registration of land for the first time based upon the documentation produced to them. If the documents they have received provide sufficient evidence that the applicant is in occupation of the land but may not be comfortable that there has been sufficient documentary evidence to provide an Absolute or guaranteed title they can issue a possessory title. There can be a variety of reasons for this if deeds have been lost or destroyed or the applicant/s has been in adverse possession. If a possessory title is granted it will remain in that state for 12 years unless anyone else makes application to land registry to object and prove their own ownership of the land. After 12 years if no such application has been made the current owner of the possessory title can apply to upgrade the title to an Absolute title. During the time that the possessory title is in place it can be bought and sold in the same way as any other title but indemnity insurance may be required to provide peace of mind to any incoming buyer and Mortgage lenders may not be prepared to lend depending upon the extent and importance of the land.

Private/ Unadopted Road

A road maintained by property owners rather than by the local authority. It will be necessary for the conveyancer to find out what rights of way and maintenance liablity exists. Indemnity insurance may also be required.

Property Information Form (TA6)

This is completed by the seller and provides details of the property, including boundary information, works carried out to the property and any disputes or notices affecting the property. A seller who completes a Property Information Form must do so carefully after reading the questions fully. If information or copy documents are requested, the seller should provide these copy documents in order to avoid any delays to the conveyancing process.

Purchaser

See Buyer above.



Registration of Title

All legal title in England and Wales must be registered and updated in the land register maintained whenever the property is sold, mortgaged or transferred. There remain some titles that have not changed hands since compulsory registration was phased in by 1990 and therefore some properties continue to have their evidence of title in paper deed form. The central land register is managed and controlled by the Land Registry. Ownership and details of evidenced rights and liabilities are recorded on the register at the time of first registration and on each application from then on. There can be missing documents and deeds which will also be noted on the land register but may not be available and may require indemnity insurance to be put in place. The Land Registry charges a registration fee on application which varies according to the type of transaction and the method of submission. The Land Registry's website provides more information: www.onlinelandregistry.org.uk.

Rentcharge

A rent charge is a sum paid by the owner of the land to another person who has no other legal interest in the land other then the payment of rent. They were traditionally popular as a way for builders to develop land and give the original land owner an income rather than paying a premium for the land. Rent charges are generally very small but they can cause considerable difficulties and have serious implications if they are not paid this can include a right of entry on to the land and/or creating a lease upon the land in their favour. Although the Rentcharge Act 1977 brought a stop to the creation of rentcharges (although there are some exceptions) there are still a considerable number of them still existing within the housing stock and this can can cause particular difficulties in the conveyancing process. These difficulties will usually be tackled either by request for extinguisment under S8 of the Rencharge Act 1977 or more regularly with indemnity insurance.

Repossession

If a Mortgagee defaults on their Mortgage payments or other mortgage terms then the Mortgage lender (Mortgagor) can, in accordance with the terms and conditions of the original Mortgage, apply for a court order to repossess the property and then sell it so they can recover the debt.

Restrictive covenant

A statement or promise (usually contained within a deed or lease listed as covenants) which imposes a restriction on the use of land eg that a commercial vehicle cannot be parked on the driveway or the property cannot be used for business purpose.

Retention

The provision made by a Mortgage lender (Mortgagor) to hold back some or all of the Mortgage loan until specified repairs have been undertaken to the property. This will be detailed within the special conditions of the mortgage offer and the works may require a reinspection by the Mortgage lender before the retention is released.



Searches

The searches undertaken with other authorities on behalf of the buyer to check whether the property is negatively affected. The usual searches would be local authority search, environmental search, water & drainage search and chancel liability search (or insurance). Depending upon the location of the property additional searches might be necessary such as a mining search. The information provided in these searches is not available from the legal title information supplied within the deeds. The time that the searches take will very much depend upon the performance and procedure of the individual local authority.

Service Charge

The name given for the maintenance charge in a shared building or buildings (usually flats but can include houses). The details and terms of the service charge payable and what is included in that service charge will be listed within the lease or other documents of title.

Shared ownership

A government scheme enabling buyers to buy a share in a property and pay rent for the remaining proportion held by the housing association owns the remaining share. The property will be leasehold during the shared ownership with specific provisons in relation to the mechanics of the shared ownershiiop aspect. The buyer can usually purchase between 25% and 75% although there can be some schemes which operate with smaller percentages. There are eligibility provisions for buyers looking to take shared ownership and all Mortgage lenders that accept the schemes will have their own individual requirements that must be followed. On sale there will be a process of valuation and sale which needs to be followed to ensure all parties receive their correct share.

Stamp Duty Land Tax

A tax payable on purchase of land over a certain value. The amount you pay will depend on when you bought it and how much you paid for it. There are stamp duty calculators available to assist in the calculation of the duty. In England and Wales Stamp Duty Land Tax (or SDLT) is paid to and collected by HM Revenue & Customs.

Standard Condition of Sale

The conditions used and referred to in the standard form of Contract which all residential conveyancers use. This sets out the conditions of the contract and the penalties if those conditions are not followed or are breached.

Statutory Declaration

A formal statement about a property sworn by a solicitor or commissioner of oaths for a fee. It is often used to support a claim where there is no existing legal documentation or deed (for example, a seller claiming that he has used a particular access to the property for many years without any problem even though there is no formal right referred to within the deeds). This statement would usually be used together with an indemnity insurance policy to support it.

Structural Survey

A comprehensive structural survey of the property which includes a full inspection looking at all aspects of the building structure.

Survey

A report based on an inspection of the property which may flag up problems with the property's construction/ condition. There are many different levels of survey available (See Mortgage Valuation Structural Survey and Homebuyer Report).



Tenant

A tenant is someone who lives in a property that they either rent or own the leasehold interest in with the Freehold owned by another person/s. They can live in that property during the length of their tenancy or lease.

Tenants in Common

This is a form of co-ownership of the property where the legal owners own the value of property in specified share or proportions between themselves and possibly others. When one owner dies, their share of the property passes to whoever they have specified in their will or in accordance with intestacy laws not to the surviving owner (see Joint Tenants).

Title Plan

The Title Plan is produced by Land Registry and is based on and Ordnance Survey and shows the physical extent of the property in very simple form. Title Plans are to scale but are not detailed enough to establish boundary positions so cannot be relied upon in the event of a boundary dispute. The Title Plan will be produced with the contract pack to evidence the extent of land that the seller is selling.

Transaction / TA Forms For Business and Residential Property Sale

This is a library of forms provided by The Law Society for use in Business and Residential Property Sales. There are a number of different suppliers of the forms as approved by The Law Society.

TA6 - Property Information Form

Form is for the seller to give the prospective buyer detailed information about the property. Will need a TA6 for every purchase.

TA7 - Leasehold information form

This is completed by the seller of a leasehold property and is in addition to the Property Information Form. It asks questions about the leasehold aspect of their property and who deals with maintenance and collection of ground rent etc. Once this is received the sellers conveyancer will also raise questions directly with the freeholder and managing agent (if any) on form LPE1.

TA8 New Home information form

Information supplied by the developer when buying a new build property.

TA10 Fixtures and contents form

This is the form the seller completes stating what items will remain in the property and what will be removed. A seller who completes a Fittings and Contents Form must do so carefully after reading the questions fully. (See Chattels above). The form will be attached to the contract at the time of exchange as part of the contract terms.

TA13 Completion info and requisitions on title

The sellers solicitor completes this form and sends it to the buyers solicitors to confirm the arrangements for completion including how the keys will be handed over, the documents that will be sent, any mortgages to be repaid and the bank account details for payment of the completion money.



Transfer Deed

The document used to legally transfer the ownership of a property from the seller to the buyer. Transfer deeds are required to follow a standard form set out by Land Registry and will often be referred to as the TR1 or TP1 (if part of the original land only is being sold).

Transfer of Equity and Deed of Gift

The transfer of ownership between existing owners of the a property or to a third party. It may or may not be for a sum of money. If there is an existing mortgage on the property the Mortgage lender must agree to the transfer and they will have their own requirements that must be followed. If no money is changing hands and there is no existing mortgage on the property it may be referred to as a Deed of Gift.

Trust

When a property is owned legally by one person/s and the value of that property (or Equity) is held by them either for themselves or for themselves and/or others.

Trust for Sale

When more than one person buys a property with another they are said to own the property 'on Trust for Sale'. This means that they hold it until such time as one or more of the owners want to sell the property at which time the property should be sold and their interest converted into the sale proceeds. In the event that either party refuses to sell it would be for the person looking to sell to make application to the court for an order for sale stating that the trust has broken down.



Vacant Possession

When there is no one in the property when you take ownership. Most properties will be sold with vacant possession which means that the seller will move out with their possessions (other than those fixtures and fittings that have been stated will stay in the TA10 form) on the completion date. The main exception to this is if the buyer is buying a buy to let property with a tenant already living in the property. In this situation the property will be sold subject to that tenancy.

Vendor

A name sometimes used to refer to the seller of the property.



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