

Glossary Of Conveyancing Terms

Abstract of Title

Abstracts of Title were produced before registration of property at the Land Registry. This is a summary of deeds and documents that was prepared when the seller was not handing over the original deeds to a buyer.

Adopted Highway

A road that is maintained by the Local Authority at their expense.

Agreement

See Contract.

Attorney

Someone appointed to act on behalf of another.

Bankruptcy Search

A search against a buyer who is obtaining a mortgage to see whether that person has been made bankrupt.

Brine Search

If the property is located in Cheshire or Greater Manchester, a Brine Extraction Search will need to be undertaken to establish whether brine works have been undertaken in the locality. If such works have been undertaken, then this could cause subsidence.

Building Regulations Approval

The approval of the Local Authority for design and the materials used when undertaking building works.

Buyer

Someone who is purchasing a property.

Cashback

A sum of money usually paid by the lender by cheque on completion of the mortgage.

Chain

Where several people are buying and selling property and each person's purchase is dependent upon their sale being completed. In such situations, it is likely that the conveyancing procedure will take longer and that problems will arise. Situations where one party cannot get a mortgage or one person decides not to proceed and withdraws from the transaction can arise and this can cause significant delays and frustration for the other parties in the chain.

Commons Registration Search

A search to check whether any part of the property is registered as common land or part of a village green. This can mean there are grazing rights over the land.

Completion

This is the day the buyer can collect the keys to the property and move in. The seller has to vacate the property on this day, if not before.

Conservation Area

The Local Authority designates an area as a conservation area when they consider it to be of special character and want to preserve it. Even minor alterations to a property in a conservation area can be disallowed. Any alterations should be discussed with the Conservation Officer at the Local Authority prior to commencing works as planning permission will be required.

Contract

This is the legal agreement which is prepared in duplicate and signed by both the seller and buyer.

Conveyance

A document which transferred ownership of unregistered land from one person to another.

Covenants

A legal agreement to do or not do something. Covenants can be either positive or negative, creating a legal obligation to do or not do something, e.g. to maintain a boundary of the property or not to make any exterior alterations to the property.

Deed of Covenant

An agreement to do or pay something.

Deed of Gift

A document which transfers the ownership of property from one person to another without any payment being made.

Deed of Postponement

A deed where a mortgage company agrees to postpone their charge in favour of another charge which will rank higher.

Deeds

Documents which confirm the ownership of property.

Deposit

The money paid on exchange of Contracts. This is usually 10% of the purchase price. Following exchange of Contracts, this will be forfeited should the buyer fail to complete the transaction.



Glossary Of Conveyancing Terms

Easement

Rights or restrictions to do something over land, such as a right of way or a right of drainage. The property can also be subject to rights that adjoining owners may have over it, e.g. a right for the adjoining owners to use the drains and pipes that run through the property, or a right of access to enter onto the property for maintenance and repair.

Environmental Search

A search to establish whether there are any environmental issues affecting the property, such as contamination, radon gas, flooding and landfill sites.

Exchange of Contracts

This is the legally binding point in the transaction. Contracts will only be exchanged once all searches, replies to enquiries and mortgage instructions have been received by the buyer's solicitors. At this stage, the completion date is fixed and the parties are unable to change their minds. If they do, and fail to complete the transaction, then financial penalties are payable by the defaulting party.

Fixtures Fittings and Contents Form

A list of the items that the sellers have agreed to leave at the property which are included in the sale price.

Flying Freehold

Where part of the property is built over or under another property owned by someone else.

Freehold

Absolute title to the land.

Full Title Guarantee

The Contract provides for the seller to give a guarantee regarding the title. This is the most common form of guarantee when the seller has lived at the property and has a knowledge of it.

Gazumping

When a property is sold subject to Contract and the seller accepts a higher offer from someone else prior to exchange of Contracts.

Gazundering

When a buyer of a property says they will only proceed at a reduced price just before Contracts are due to be exchanged.

Ground Rent

A fee paid to the freehold owner of property. This arises when purchasing a leasehold property.

Index Map Search

A search undertaken with the Land Registry to see whether any of the property is registered.

Land Charges Search

A search in the Land Charges Register when purchasing unregistered land to see whether there are any other mortgages, covenants or easements and other rights registered against the property owners.

Land Registry

The government body that is responsible for maintaining a register of land in England and Wales.

Land Registry Search

A search usually undertaken prior to completion to see whether any additional entries have been added to the register.

Lease

When purchasing a Leasehold property, this is the document that creates the term of the Lease and grants the rights and covenants affecting the property.

Leasehold

An interest in land for a period of years. This can vary from 99 years to 999 years.

Legal Charge

See mortgage.

Lender

See mortgagee.

Lessee

The person who has the benefit of the Leasehold interest in the property. If you are buying a property which is Leasehold, you will then be the Lessee.

Lessor

The person who owns the freehold of the land upon which a Lease is granted.

Limited Title Guarantee

This is provided in the Contract if the person selling the property does not have knowledge of the property. For example, this is usually encountered when personal representatives are selling a property.



Glossary Of Conveyancing Terms

Listed Building

Buildings that are considered to be of special historical interest are sometimes listed. The controls on these buildings are significant and no alterations or development of them can be undertaken in any way unless Listed Building Consent is obtained prior to the commencement of any works.

Local Authority Search

A search undertaken with the Local Authority that will provide details of planning permissions and building regulation approvals that have been granted for the property. The search will also provide details as to whether the roads abutting the property have been adopted and will provide details of any notices or orders affecting the property.

Mining Search

A search to see whether the property is located close to mine shafts and other workings which could affect the stability of the property.

Mortgage

A loan to buy a property. This loan is secured by way of a charge registered on the property following completion of the purchase.

Mortgage Deed

A document signed by the person taking out the mortgage to enable the mortgage to be registered at the Land Registry.

Mortgage Offer

The document containing the terms and conditions of the mortgage being offered.

Mortgagee

The person who is providing the mortgage.

Mortgagor

The person who is taking out the mortgage.

Occupier's Consent

A person who will be living at the property but is not a party to the mortgage. The mortgage company will require the occupier to sign a consent form to confirm that, should the mortgage company take possession of the property, they will vacate the property.

Party Wall

A wall owned jointly by neighbours which is repairable and maintainable at joint expense.

Planning Permission

Approval by the Local Authority to an extension or alteration to the property or for change of use of a property.

Private Road

A road that is maintained by the people who use it.

Property Information Form

A document completed by the sellers providing answers to standard questions relating to the property.

Radon Gas

Radon is a naturally occurring gas that in high levels can be carcinogenic. You can acquire from the National Radiological Protection Board a monitoring or investigation kit which you can incorporate in the property for a period of three months and this will determine whether or not there are high levels of radon or not. Ventilating the property can reduce the incidence of radon gas.

Redemption

The repayment of an existing mortgage.

Redemption Penalty

A penalty payable to the mortgage company when you repay a mortgage that has had a fixed, capped or reduced interest rate.

Registered Land

Land that has been registered at the Land Registry.

Rent charge

A property that is subject to a rent charge payment which is paid to the rent charge owner. This was originally set up to provide an income for the rent charge owner and to ensure that the property owners comply with the covenants affecting the property.

Restrictive Covenants

A legal agreement not to do something. These are commonly encountered and can include things such as not to make any exterior alterations to the property or not to use the property for any purpose other than a private house.

Rights and Reservations

See easements.

Seller

Someone who is selling a property.



Glossary Of Conveyancing Terms

Service Charge

A payment that is made by the owner of a Leasehold property to cover things like buildings insurance and maintenance and repair of the building and common parts.

Smoke Control Order

An order made by the Local Authority that only smokeless fuel can be burnt at the property.

Stamp Duty

A tax paid to the government by a buyer when purchasing a property.

Subsidence

When a property moves due to inadequate foundations or a change to the ground resulting in instability of the building.

Survey

An inspection of the property by a surveyor to ascertain the state and also the value of the property.

Tin Search

A search to see whether the property is within close proximity to past tin mining.

Title

The owner's right to the property.

Transfer

A document transferring ownership of a property from one person to another.

Tree Preservation Order

An order made by the Local Authority designating a tree or group of trees as being protected. Trees covered by a Tree Preservation Order cannot be felled, lopped or cut down unless the consent of the Local Authority is obtained prior to commencing these works.

Unregistered Title

Where the property has not been registered at the Land Registry.

Vacant Possession

Possession of a property free from other people's occupation, belongings and rubbish.

Valuation

A very basic survey to ascertain the value of the property.

Wayleave Agreement

An agreement for a service provider (e.g. gas or electricity) to run cables, wires and pipes in, on, under or over the property and a right to enter the property for maintenance, repair, removal and renewal of the service connections.

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