

A - Z



CONVEYANCING TERMINOLOGY



**BRITISH
PROPERTY
AWARDS**

2020 - 2021



GOLD WINNER

LETTING AGENT
IN WISBECH



Welcome to Valiant Properties

Whatever circumstances bring you to consider selling or buying a new home we hope that you find dealing with us a pleasurable experience.

We would like to share with you some terminology that you may hear your solicitor say during the process of your purchase.

If you have any questions please contact us on 01945 461116.

Valiant Properties Team



A

ADOPTED HIGHWAY

An adopted highway is a highway that was privately-owned road, but has becomes a public road

ASSENT

Is the name of the document used to transfer legal ownership of property or land from someone who has died, to the new owner.

ASSURED SHORTHOLD TENANCY

An adopted highway is a highway that was privately-owned road, but has becomes a public road

B

BREACH OF CONTRACT

If either party does not complete the conveyancing process or decides to pull out after the point of exchanging contract they are liable.

BASE RATE

The base rate is the interest rate that banks and lenders pay when they borrow from the Bank of England.

BUILDING REGULATION APPROVAL

Approval that is granted by the local authority to the construction and materials used in building work.



CHAIN

A position in which there are multiple buyers and sellers creating a chain of connected transactions.

COMMONS REGISTRATION SEARCHES

A search to ensure the property is not registered as common land or part of a village green. If it is, then members of a local community have the right to access and use the land.

CONSERVATION AREA

(CA) are designated for their 'special architectural and historic interest' where owners must adhere to exterior planning restrictions in order to retain heritage.



DEED OF COVENANT

A legally binding document that the buyer will sign to say that they agree with the lease terms.

DEED OF GIFT

A deed used to transfer ownership of a property from without any payment or monetary value being made.

DRAINAGE SEARCH

A check carried out to ensure that the property being purchased is connected to fresh and foul water sewers.

E

ENCUMBRANCE

Can be classified in several ways, in property, it is issue that reduces its value or makes it less marketable.

ENVIRONMENTAL SEARCH

A local authority search to see whether the property that is being purchased may be affected by contamination or flooding.

EQUITY

Is the difference between the value of a property and the remaining amount owed on mortgage to lender.

F

FLYING FREEHOLD

Will arise if part of one property is built on top of part of another property and the legal structure of the block is not leasehold.

FIXTURE, FITTINGS AND CONTENTS FORM

A standard document from the seller which specifies items in to the property which are included in the sale at the agreed price.

FREEHOLD

*Absolute ownership of the property and the land it stands on.
There is also no time limit on the period of the ownership.*

G

GAZUMPING

Is when a seller accepts a verbal offer on the property from one buyer, but then accepts a higher offer from someone else. It generally happens in a sellers market when they ask for more money last minute.

H

HIGH LOAN TO VALUE FEE

The ratio between the value of mortgage loan you take out and the value of the property as a whole. The remaining value is then paid as a deposit.



INDEX MAP SEARCH

A search at the Land Registry to see if a property is registered or unregistered.



LAND REGISTRY

The HM land registry is where the ownership of land and property in England and Wales is registered since 1862.

M

MINING SEARCH

A search to check whether the property may be affected by past or present coal mining and, in particular, the risk of subsidence.

P

PARTY WALL

A party wall is a dividing partition between two adjoining buildings that is shared by the occupants of each residence.

Source: wikipedia

PLANNING PERMISSION

Approval by the planning local authority to the construction and/or the extension of a property or to allow for business use.

PRIVATE ROAD

A road which is privately owned and not part of highways england or maintained at public expense. Property owners with documentation can deny public access.

R

RADON GAS SEARCH

To check the property is not affected by naturally occurring radioactive gas. If it does then additional ventilation may be required.

S

STAMP DUTY LAND TAX

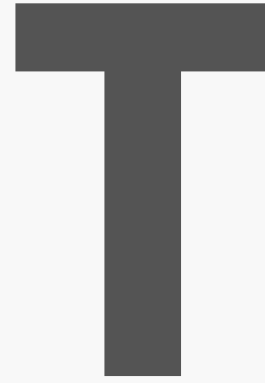
You must pay Stamp Duty Land Tax (SDLT) if you buy a property or land over a certain price in England and Northern Ireland.

SUBSIDENCE

When the ground beneath a property sinks, pulling the property's foundations down with it. This process can cause the walls and floors to shift or crack.

SOLICITOR'S REGULATION AUTHORITY (SRA)

The independent regulating body of the Law Society of England and Wales where you can made a complaint about a solicitor.



TREE PRESERVATION ORDER (TPO)

A Tree Preservation Order is an order made by a local planning authority in England to protect specific trees, groups of trees or woodlands in the interests of amenity.

source: gov.uk

TRANSFER OF EQUITY

Is when change in the co-ownership status of a property is made or a document that transfers the ownership of a property from one person to another.

TENURE

the conditions under which land or buildings are held or occupied ownership e.g. freehold or leasehold.

U-W

UNREGISTERED TITLE

A title to a property which has not been registered at the Land Registry. The title will consist of old style conveyances and other documents.

VACANT POSSESSION

On completion the seller must leave the property empty of people, possessions and rubbish as well as having immediate and exclusive access, control & occupation of the entire site/land.

WAYLEAVE AGREEMENT

A crucial part of our daily life. They give a right for a power company to install & place their equipment over your property for the purpose of providing power to the United Kingdom for all to use.