



Dibbens Solicitors

We're here to help you.....

MOVING HOME



3 West Borough
Wimborne
Dorset
BH21 1LU

Tel: 01202 882456

Fax: 01202 884552

wimborne@dibbens.co.uk

INTRODUCTION

Moving home is not only an important event, it can also be disruptive and worrying. We hope this booklet will show you what is involved and how to avoid pitfalls. Please read it carefully and refer to it as the transaction proceeds but never hesitate to contact us for a personal answer to any particular query or problem.

It is our aim to assist you with a smooth and efficient move. We use technology to speed up the administrative work, thus enabling us to deal with your enquiries and progress your transaction more quickly, whilst still maintaining a personal service.

We are members of Protocol, which is a scheme set up by the Law Society and operated by solicitors to help reduce the delays, which can occur in a move.

In addition the Firm is a member of the Conveyancing Quality Scheme which accredits Firms who agree to abide by the Protocol and who subscribe to good conveyancing practice employing competent staff who have undertaken conveyancing training and whose knowledge is regularly updated and tested.

Do please refer to the final section of this Booklet - "So Many Things To Do" which contains some practical points about Moving Home.

DECIDING TO MOVE

Selling

- ask us to obtain your Title Information and prepare the Property Information Forms (to avoid delay when you have a buyer)
- select your Estate Agent and agree terms with them
- arrange for the Energy Performance Certificate for the property to be obtained if it does not already have a valid certificate. Generally a Certificate is valid for 10 years unless changes have been made to the property in which case it needs to be updated.

Buying

- decide what type of home you want, where it is to be and how much you can afford. Find out how much you can borrow if you need a mortgage.

Selling and Buying

- see us at once for advice on Estate Agents.

Estate Agents - remember - Estate Agents are employed by and act for the Seller not the Buyer.

Sole agency agreements can bring you real benefits but can also pose problems. In particular the Estate Agent may be entitled to commission if you sell during the period of the sole agency even if they had nothing to do with the sale. In some circumstances

you can (if you are very unlucky) find yourself liable to pay two Estate Agents, commission.

Preliminary Deposits

If the Seller's Estate Agent asks you for a small preliminary deposit, do not agree without consulting us. Small deposits are frequently requested on the purchase of houses on new estates but you will want to clarify whether the deposit will be returned to you if for any reason you do not exchange contracts to buy. Developers must now provide detailed information about such deposits.

ARRANGING THE MOVE

When you have arranged your sale or purchase ("subject to contract") contact us again. We can then guide you safely to the next crucial stage; "exchange of contracts". Only then will the transaction become legally binding. At that stage a deposit is paid and a date for completing the transaction is fixed. This is the moving date.

Once you have exchanged contracts you cannot pull out.

If you are selling and buying, you should simultaneously exchange contracts on both transactions.

If you are buying you must have arranged your finance.

You will need to make arrangements for the insurance of your new home from exchange of contracts.

Do not cancel the insurance on your present home until the sale has completed.

Surveys and Condition of Property

A Mortgage Valuation

If you are buying with the assistance of a mortgage, the Lender will always require the property to be surveyed. This should reveal any serious defects in a property but might not do so. The Lender's survey is not a full structural survey and is in the nature of a valuation. It is a very limited inspection of the property. It may not reveal things of importance to you. Indeed some mortgage valuations do not actually involve the valuer visiting the property. These are sometimes referred to as drive by or desktop valuations.

Home Condition Report or Full Structural Survey

Unless you are buying a new property we recommend that you have the property surveyed, either by instructing a completely independent surveyor or by agreeing to pay an extra fee to the Lender's surveyor. It is most important that you satisfy yourself on the condition of the property you are buying, as our enquiries do not reveal this.

Home Condition Report

This is usually adequate for a second hand more recently built property and is given on a printed form prepared by the Royal Institution of Chartered Surveyors.

Full Structural Survey

This is a more detailed and expensive report than a Home Condition Report. It is most appropriate for an older property or if there are particular matters requiring more detailed investigation. We can recommend local surveyors who will give a cost quote in advance and will normally complete their survey and report to you within a few days.

Searches

The local search and enquiries will cover only the property you are buying. They do not necessarily cover or reveal proposed developments on nearby land or proposals affecting neighbouring property. We recommend that you visit the local planning office, (appointments are usually unnecessary) and ask. A few minutes spent at the planning office can be very useful and valuable.

Neighbours

One of the questions asked of all Sellers before exchange of contracts is whether there have been any disputes concerning the property. However, even an honest reply to this question may not reveal that the neighbours are a confounded nuisance. Being stuck with objectionable neighbours can ruin your enjoyment of your new home, so we strongly recommend that you ask the Seller what the neighbours are like as soon as possible and that you spend as much time as practicable at the Property. Visit the property at different times of the day and the weekend.

Fixtures and Fittings

We will obtain a list of the items to be included in the sale from the Seller and will supply a copy to you to check.

The Deposit

On exchange of contracts the Buyer is expected to pay a 10% deposit. If you have difficulties in raising the full sum we can often negotiate a reduced deposit.

When the deposit is paid, it is usually held by the Seller's Solicitors as "Stakeholders". This means that those Solicitors must hold it and cannot release it to their clients. However the contract conditions mean that the Solicitors can release it for use as the deposit for the Sellers' purchase.

Property Developers and builders however insist on having the deposit paid to their Solicitors as "Agents for the Seller" so that the deposit is released for general use by the Seller.

It is safer to pay your deposit to the Sellers Solicitors to hold as "Stakeholders" however sometimes you have no choice but to take the risk of paying the deposit to the Sellers Solicitors as "Agents" otherwise the Seller may simply refuse to go ahead with the sale. The Standard Conditions for the sale of property automatically allow a seller who is buying residential property to use the deposit for a related purchase.

If the deposit is released to a Developer to use, it is customary for the NHBC or equivalent building guarantee to provide insurance cover for the payment of a deposit up to 10% of the purchase price of the property.

If the deposit is being passed up the chain of properties involved with your transaction it can be that the sum available is less than 10% but we endeavour to get that sum agreed in the chain so that topping up the deposit is not required.

Completion date - the day you move

Although we do all we can to achieve the date you require, many clients start worrying about the completion date too soon. In practice there is something of a minefield to be negotiated before completion dates can be fixed.

Until you are ready to exchange contracts and until all other links in the conveyancing chain are also ready, it tends to be a waste of effort to worry too much about completion dates. Agreeing a date is often a matter of negotiation and compromise between all the parties in a chain. When a completion date is first suggested (just before exchange of contracts) check that your removal company is free that day to move you.

Unfortunately, simply fitting all the links of the conveyancing chain together can take much longer than the legal work and cause frustrating delays. However, please tell us at the outset of any dates for completion which you would wish to avoid e.g. holidays, school terms, etc.

Insurance

When you exchange contracts for the purchase of your new home the risk for insurance purposes passes to you.

You should put in place your insurance arrangements at an early date so they are ready to be put on cover when required. Remember to tell the Insurance Company about any previous defects, e.g. subsidence. They will need to know this in response to the questions asked on the proposal form.

Nowadays you are not obliged to accept your lender's preferred insurance company and can usually select your own if you wish.

If there is no mortgage then you must arrange cover. We strongly recommend that your insurance cover is inflation linked.

On your sale you should not cancel your property insurance until your sale has been completed.

Remember - your home insurance does not automatically cover the contents of your home. You will need to arrange cover for your contents as well.

Simultaneous exchange of Contracts

Where you are Selling and Buying we try to arrange a simultaneous exchange of contracts for your sale and purchase. We do this by following a formula laid down by the Law Society for exchange of contracts over the telephone.

Although we take as many precautions as possible it may sometimes be physically impossible to exchange contracts on both your sale and your purchase exactly simultaneously. We take the view that it is easier to make sure of your sale and take a slight risk that your purchase may fall through than commit you to your purchase with a slight risk your sale may fall through.



MAKING THE MOVE

(Don't forget to read the final section of this Booklet "So Many Things To Do")

Completion Date

We arrange for the balance of the sale price to be paid and legal ownership of the property to be transferred - **YOU** move out of the home you are selling (if you have not already done so) and, if you are buying, you move into your new home.

If you are borrowing money to buy your new home it is mortgaged to the lender on this date and we deal with all of this as well.

Keys

Arrangements for handing over the keys can either be made direct with the seller/buyer or via the Estate Agents. To allow time for the money to have been transferred they are usually available from lunchtime. This also allows the morning for the seller to move out.

Standing Orders / Direct Debits

Once contracts are exchanged on your sale we recommend that you cancel any standing orders or direct debits you make in respect of the property e.g., mortgage payments, council tax, water rates etc. It is easier not to make a payment than to obtain repayment or reimbursement of a payment made unnecessarily.

Balance of Purchase Money

We will require the balance of the purchase money (if any) from you at least 6 working days before completion if paid by cheque or the day before completion if by direct transfer to our account from your bank. This is known as a CHAPS payment. Please ensure that this money is available thereby avoiding the risk of a delay in completion and possible financial claims for breach of contract. Of course, we will send to you in good time a statement showing the amount due and how it is calculated. This will usually be supplied with our report to you on the property you are buying.

Joint Ownership

Where you buy a property with another person, we will discuss with you the basis on which the property is being jointly purchased so that we can advise on the appropriate documentation. However, it is important that you give thought to this as soon as possible. Amongst other things, consideration needs to be given to the contributions being made to the purchase price and who should inherit the property in the event of death. It is helpful if these matters are notified to us early on in the transaction.

Meter Readings

It is the responsibility of the Seller to arrange for all service meters to be read on the day of completion or immediately before. Furthermore, it is for the Seller to arrange to get a refund or pay for any water rates or water service charges up to completion. The Buyer should contact the service suppliers for continuation of supplies.

Disconnection of Services

Remember that if it has been agreed that you will remove any gas or electrical fittings then pipes and wires must be left in a safe condition. Please organise this before the completion date, as you may, by then, be too busy with your move to make the necessary safety arrangements.

Penalties for Late Completion

If a Seller or Buyer does not complete the sale or purchase on the completion date, the defaulting party can be charged for all losses sustained by the other party as a result of the delay. This compensation can be by way of interest on the balance of the purchase money at the rate fixed in the contract, but it need not be, and the defaulting party can end up paying very large sums representing the losses of not only his seller or buyer (as the case may be), but the losses of the other parties in the conveyancing chain.

AFTER THE MOVE

If you are selling:-

We arrange payment to your Estate Agents and Lenders and send you a detailed account. If there is any money due to you we can either send you a cheque or send it to you by electronic CHAPS payment for which we charge a fee. We can also make arrangements for you to obtain advice on how best to invest the balance. Our usual practice is to pay you by cheque. If you wish payment made direct to your bank account by CHAPS you need to make the arrangements with us in advance. We can also offer a BACs payment at no charge which credits your bank account in about 3 days. Again arrangements need to be made in advance.

If you are buying:-

We arrange for the Stamp Duty Land Tax Return to be filed at the Inland Revenue and for any Stamp Duty (if applicable) to be paid. We register the ownership of your new home at the Land Registry - (this can take several weeks). After registration has been completed we send you a copy of the title to your property and any other deeds and documents which you may need to keep. The Land Registry no longer issues a formal Title Deed as the title is stored electronically.

Changing locks - even though all keys should be handed over to the Buyer on completion you may prefer, for security reasons, to change the locks of your new home.

Council Tax - You must remember to advise your local authority of your change of address.

Alterations - when you have settled into your new home you may wish to make alterations or build an extension;

Do:-

- Make sure that you have the necessary approvals (planning, building regulations and restrictive covenants).
- Organise the finance - mortgages, re-mortgages and/or local authority grants may be available.
- Choose the right architect, surveyor and builder.

Consult us because:-

We can guide you on planning, building control, covenant approvals and all legal aspects. We can help you pick the right team-architects, surveyors and builders

You should have a proper building contract, and we can ensure that your contract with the builder fully protects you against overcharging, poor workmanship and delay. We can prepare the necessary contract.

Remember to increase your property insurance cover.

Wills

If you have already made a Will there is no need to change it just because you have moved home, unless your will contains a specific gift of your former home. However, moving home is a good time to take stock of all your affairs and in particular to check that your will is up to date. If we hold your Will, please remind us to note your new address on your will/record card.

If you do not have a will, we recommend you make one without delay. Ask us to put you in touch with our Will specialist Victoria King who will be able to guide you through what you need to consider.



DIBBENS SOLICITORS

SO MANY THINGS TO DO

MAKING THE MOVE

Choose a removal firm. There's nothing better than personal recommendation from friends and neighbours about good firms to use. Failing that, the British Association of Removers will be able to give you the name of a reputable member firm. Get more than one written quote and check carefully to see what is included in the total cost. Some firms prefer to do their own packaging, and terms and conditions with regard to insurance cover will vary greatly. Make sure that you are insured for the full value of your possessions whilst they are in transit.

Remember:

1. Removers tend to be heavily booked at the end of the month and on Fridays, so choosing a less popular time might save you money.
2. Make your provisional booking with the removal firm as far in advance as possible. Don't make a firm commitment at this point as the removers may charge you if you have to change the date. Then start collecting cardboard boxes, newspapers and heavy-duty bin liners, ready for the move.
3. Clear out cupboards and give away unwanted items to charity. You can recycle your paper, metal, glass and fabrics.
4. When you are near to exchanging contracts and have a rough idea of your moving date, you should make a provisional booking with the removal firm. When the date is definite telephone and write to them confirming the time and date of removal, and check with a telephone call a few days before the move.

THE SERVICES

1. Notify the gas, electricity and telephone companies of the date of your move and ask them to read the meters or phone the reading into them. Avoid arranging disconnection, as this will greatly inconvenience the new owners. If you want additional phone lines or specialist services you will need to arrange these with your telephone provider. If you are moving within the same telephone exchange area you can take your existing telephone number with you. Please check the rates with your telephone provider. If your buyer is taking over your telephone, there is no need to have it disconnected: this will only cost the buyer unnecessary money to have it reconnected. A simple telephone call to your telephone provider will ensure that your bill will stop on moving day and you will not be liable after this. If necessary, arrange for a plumber, an electrician or Gas Safe registered Gas Engineer to disconnect the cooker the washing machine and any other equipment and reconnect them in your new home.

2. Contact your bank to cancel any standing orders e.g., council tax, gas and electricity and any other payments specific to your old home.
3. Mail can be forwarded to your new address please refer to the Royal Mail website for further details.
4. Arrange for the transfer of medical and dental records to your new doctor and dentist.

TWO WEEKS BEFORE

1. Organise a mass sort out of your belongings. Advertise in local papers, give to charity, use the recycling "Banks" or as a last resort, the tip.
2. Label less important crates and boxes with 'nonessential' so you know they can be left at the other end to be opened more leisurely.

ONE WEEK BEFORE

1. Organise the last of the packing you have to do yourself, not forgetting 'DO NOT REMOVE' labels on things to be left. Please check the Fittings and Contents Form you completed.
2. Breakables should always be wrapped individually in paper or bubble wrap and then packed in packing cases, heavy things first.
3. Put valuables, important documents and possessions somewhere safe until the move is completed.

NB: We can store "paper" items such as Deeds, Wills and Share Certificates.

4. House keys- make arrangements to hand them over either direct to the new owners or via the estate agents.
5. Check confirmation of removal van, storage, and all bookings or arrangements for meter readings.
6. Check arrangements about gas electricity central heating hot water being left on/off.
7. Cancel any regular deliveries and settle outstanding bills. Arrange for all these at the new home. Check delivery arrangements with all online suppliers you use and ensure they know your new address.
8. You might prepare a colour-coded diagram of the new house, showing where furniture is to go. Colour code your boxes accordingly.
9. Search out manuals and check instructions for moving washing machines and other domestic equipment.
10. When emptying the loft, garage and shed, make up an emergency tool kit for jobs in the new house - screwdriver, pliers, knife, nails, hammer, hooks, light bulbs and a torch.

THE DAY BEFORE

1. Organise your survival kit to take in the car: meals and drinks for the day, kettle, spoons, towels, soap, toilet paper, candles, matches, tin opener, first aid items. Don't forget to provide for your pets.
2. Pack overnight bags if it's a two-day move.
3. Pack any houseplants, as they'll probably have to go with you in the car.
4. Defrost and dry out the fridge/freezer. Pack any remaining perishables in a cool-bag.
5. Switch your freezer to maximum if you are moving it with its contents.
6. You will need money for petrol, meals, telephone calls and tips for removal men.

ON THE DAY

1. Show the removal men round the house including the garage and shed. Explain your labelling system, give them your diagram of the new property and check they have the correct new address and full directions. Top them up with regular quantities of tea!!
2. Leave a list of useful information, including your new address and telephone number, in a prominent place for the new owner.
3. Clear kitchen and prepare food and thermos for the day. Don't forget your survival kit.
4. Phone us before you go just to check that the completion is at least well "under way", if not already done.
5. Check services are on/off as agreed.
6. Make the property secure and leave the keys with your Estate Agents or hand the keys to the new owners, whichever has been arranged.
7. Make sure we have telephone numbers on which to contact you.
8. Travel to your new home and reverse the whole process. Don't forget your pets!

GOOD LUCK!

DIBBENS SOLICITORS

WE'RE HERE TO HELP YOU



Advance

A sum of money which is being lent.

Agreement

A legally binding document made between seller and buyer of a property which will include the conditions of sale (See Contract).

Assignment

Usually the transfer of a lease but can also be the transfer of ownership of other legal contracts.

Charge

The securing of debt on a property. This is often in respect of money borrowed for the purchase of a property. (See also Mortgage).

Commons Search

An enquiry to see if land has been registered as a common or village green.

Completion

The day on which change of ownership occurs and is usually the day on which you move.

Conditions of Sale

All contracts are made subject to legal terms and these are collectively called the conditions of sale. Such conditions of sale usually incorporate nationally agreed general conditions, which can be respectively used for residential and commercial property transactions. The conditions will also include specific items relating to a particular transaction i.e. the price, the deposit being paid, the completion date and what (if any) fixtures, fittings and contents are included.

Contract

A legally binding agreement made between a seller and a buyer of a property which will include the conditions of a sale. (See Agreement).

Completion Information Form and Undertaking

Questions raised on the title to the property and the arrangements for completion raised immediately prior to completion covering such matters as Deeds to be handed over, arrangements for paying the purchase monies, and the discharge of all existing mortgages.

Covenants

Freehold and leasehold property can be subject to rules relating to what may or may not

be done on the property. These may be restrictive in their nature not allowing property to be used in a particular way, and these are known as restrictive covenants. In the case of leasehold property positive obligations can be imposed which require particular work to be undertaken or payments to be made.

Deed

A document which is to be legally binding between the parties to it and where the law requires a document to be signed in a particular way to be effective as a Deed. The parties who sign a Deed will remain liable for their obligations for potentially a longer period of time than those entered into under a Contract. In signing a Deed the parties signatures must be witnessed by a party unconnected with the transaction.

Deed of Covenant

A document which contains an obligation by one party to the other. They compel compliance with rules or conditions affecting a property and are often used to support covenants.

Deposit

The part payment of the purchase price in a property transaction by the buyer to the seller. It shows the buyer's commitment to the purchase. It is usual for the contract to provide for 10% of the purchase price to be paid as a deposit. The payment of a deposit does not by itself create a legally binding contract.

Easement

The rights given by one property owner to another over the land of the person granting the right. E.g. A right of way for access.

Encumbrance

A word used where property is subject to rights given for the benefit of another person or land to do things on the property subject to those rights. The encumbrance could also be in the nature of a covenant.

End Notification or Electronic Discharge

An electronic method used by lenders to discharge a mortgage on a property which is registered at the Land Registry.

Energy Performance Certificate

When a property is put on the market for sale an Energy Performance Certificate for the property must be produced. For most property transactions this means commissioning a Certificate from a qualified Assessor reporting on the efficiency of the property and providing it with a rating similar to one which you see on a fridge or other white goods. The report also contains recommendations with regard to improvements that could be made to the property to increase its energy efficiency.

Until a Certificate is produced very limited marketing of the property is possible and contracts for the sale of the property cannot be exchanged.

Engrossment

A document produced for signature by the parties named in it.

Equity Release

Generally means a type of Mortgage. Frequently means a life time Mortgage in respect of which the interest is rolled up until the property has to be sold. Can also mean the transfer of an interest in the property (e.g. 50%) to a Lender who pays the owner for that interest.

Exchange of Contracts

Each party to a transaction signs a contract in an agreed form. When the parties are ready to commit themselves to the contract so that it becomes a legal commitment each hands to the other their part of the contract at the same time and this is done by the parties legal advisers. The contract is not legally binding on either party until an exchange of contracts.

Form DS1/ DS3

This is similar to the End referred to above but is a paper method of discharging a mortgage.

Freehold

This refers to the outright ownership of a defined piece of land and includes the ownership of all buildings on the land. The freehold includes the land below ground level and the airspace above.

Ground Rent

This refers to a rent payable in respect of a long leasehold property and is an annual rent.

Home Condition Report

A report prepared by a surveyor in a standardised form providing a summary of the state of repair and the condition of a property and usually includes a valuation of the property. This report however is not as extensive as a full structural survey.

Joint Tenants

Where a property is owned by more than one party a statement needs to be made as to each parties entitlement to share in the sale proceeds. When ownership is expressed in this way each party is entitled to an equal share of the property. In the event that one of the parties dies during the ownership of the property the deceased's share automatically passes to the survivor/s. See also Tenants in Common .

Landlord

Someone who owns a legal interest in a property and rents it out to another.

Land Registry

A Government body having specific responsibility to maintain the records of land ownership when a property has a registered title.

Lease

A document which sets out all the terms, by which one party rents out a property to another.

Lease Extension

The term Lease Extension is used to describe a situation in leasehold property where the existing **Term** has reached a remaining number of years which are no longer satisfactory for the **Title** to be acceptable to a **Buyer** or a **Mortgagee**. Generally speaking a Lease with 80 years or less remaining would require a Lease Extension.

Lease Extensions can be carried out in several different ways and the cost varies according to who is the Landlord. Until the owner of the **Property** has owned the property for two years there is no automatic right to request a Lease Extension.

Leasehold

A method by which one party owns a property for a fixed period of time.

Licence to Assign

Permission obtained from the landlord of leasehold property permitting the transfer of ownership from the present tenant to a new owner (the assignee).

Local Search

A search undertaken with the local authority in the area in which a property is situated to reveal any matters recorded in the local authorities records affecting the property.

Management Company

A company often specifically formed to manage insurance, repair and maintenance of a building on behalf of the individual leasehold owners. Often such companies are owned by the individual leaseholders but sometimes professional management companies undertake this work.

Managing Agents

A firm employed by a landlord or management company to undertake the administrative duties which are the landlords or management company's responsibility. Such agents will charge a fee for their work.

Mortgage

A deed by which a loan is secured against the ownership of a property. (See also Charge).

Mortgagee

The person who lends money secured by a mortgage.

Mortgage Indemnity Policy

A policy which protects a lender in the event that the borrower fails to repay the mortgage and the value of the property is itself insufficient to repay the mortgage when the property is sold. In such circumstances the insurance company will seek to recover its loss from the borrower.

Mortgage Protection Policy

The policy taken out to protect the borrowers mortgage repayments, where the borrower is unable to work, due to an accident, redundancy, sickness or unemployment.

Mortgagor

The person who has borrowed money from a Lender when the loan is secured by a mortgage.

NHBC

National House Builders Council. An organisation which sets building standards and offers NHBC ten year insurance on new property.

Official Copy Entries

An up to date copy of registered legal title produced by the Land Registry on request. See also Register Entries.

Redemption

The repayment of a mortgage.

Register Entries

A copy of the Registers of Title maintained by the Land Registry. This is the evidence of property ownership

Registered Land

Property which has been given a registered title by the Land Registry.

Repayment Mortgage

The method by which the sum borrowed is repaid with interest in equal monthly payments over an agreed period of time.

Requisition on Title

Questions raised on the title to the property and the arrangements for completion raised immediately prior to completion covering such matters as Deeds to be handed over, arrangements for paying the purchase monies, and the discharge of all existing mortgages.

Restrictive Covenants

See "Covenants".

Retention

Sum of money held back on completion pending some term of the contract being satisfactorily carried out. Retentions are often made in connection with leasehold flats in respect of an outstanding service charge account. Sometimes a lender makes a retention from the mortgage advance pending satisfactory completion of specified works on the property.

Service Charge (sometimes called a Maintenance Charge)

The amount to be paid towards the insurance, maintenance and repair of a leasehold property e.g. a block of flats and usually collected by the landlord, management company or managing agents. Services charges are often collected on an annual, half yearly or quarterly basis.

Stamp Duty Land Tax

A tax on property transfers the amount of which depends upon the value of the property and the circumstances of the Buyer.

Subject to Contract

A term given to the negotiations for the purchase of property where the parties want to make sure that the terms negotiated do not become evidence of the contract prior to formal exchange of contracts, and the parties do not want a contract to exist until an exchange of contracts.

Survey

A professional report carried out on a property to establish its condition.

Tenant

The person who holds the lease of a property and pays rent.

Tenants in Common

Where two or more people own a property they must decide the basis on which they are entitled to share in the sale proceeds. By virtue of Tenants in Common the parties may own the property in any proportion they wish. In the event of the death of one or other of the parties whilst the property is owned, the deceased's share will be dealt with in accordance with any Will which has been left or failing that the statutory rules for intestacy. (See also Joint Tenants).

Tenure

Freehold or Leasehold ownership.

Term

Expression used in connection with leasehold property to indicate the number of years which the tenant has purchased, for the exclusive right to own the property, subject to the terms of the lease.

Title/Title Information Document

Documentary evidence of the ownership of property.

Transfer

A deed which passes the legal ownership of property from the present owner to the new owner.

Unregistered Land

Title is recorded by the historic documents setting out ownership, often resulting in bulky documentation. Any new transaction with the property will require it to be registered at the Land Registry. See "Land Registry".

Valuation

A report advising on the value of a property which does not include a survey.

Vendor

Another name for Seller.