



# Jargon Buster for Home Movers



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**Anti-Money Laundering (AML) Check** - Under the Anti-Money Laundering regulations, the estate agent and your solicitors are required to verify your ID.

**Completion** - This is when the money is transferred from the seller to the buyer. The buyer then collects the keys and officially takes ownership of the property.

**Contract** - Your lawyers will ask you and anyone else over the age of 18 living in the property to sign the Contract. They will hold this on file until ready to exchange but it is not legally binding until then.

**Conveyancing** - The term used for the process of changing legal ownership of a property from one person to another.

**Deposit** - Once everything is agreed and any issues resolved, the buyer will be asked to forward their deposit to their lawyer (unless this is coming from a related sale). Typically, the amount is 10% of the purchase price.

**Enquiries** - these are questions raised by the buyer or their solicitor where they need clarification, more information or supporting documents about the property. They may continue to raise enquiries until satisfied with the responses.

**Exchange of Contracts** - This is when contracts are formally exchanged and the agreement becomes legally binding.

**Fittings & Contents Form** - The seller completes this to list all items included in the sale price.

**Land Registry** - This is a government department that holds the records of ownership rights of properties in England and Wales.

**Memorandum Of Sale** - Once an offer has been accepted the estate agent issues the memorandum of sale as an official notification of sale. This includes the names of the seller and buyer, details of their solicitors, along with any specific arrangements agreed during negotiations.

**Mortgage Offer** - A mortgage offer is official confirmation from a lender that they will provide you with a mortgage. It sets out the terms of the borrowing along with the mortgage lender's conditions. Copies of your mortgage offer will be sent to both you and your solicitor, who will review the same on behalf of the lender.





**Mortgage Valuation** - Your mortgage lender will commission a surveyor to assess the value of the property to validate their lending. The lender's surveyor does not provide you with their survey report.

**Property Information Form** - The seller completes this to provide comprehensive information about the property, its utilities, its condition and any alterations including warranties and guarantees.

**Redemption Figure** - This is the sum of money required to repay the mortgage to your lender.

**Searches** - These are ordered to find out more about your property. These will usually include the Local Authority Search, an Environmental Search, a Water & Drainage Search. Your conveyancer may recommend additional searches in some circumstances.

**Surveys** - These are optional but they can help avoid expensive surprises. The three most common types of survey are:

- A Basic Mortgage Valuation is what most lenders will carry out unless a more expensive survey is requested. This is to simply ensure the property is worth what is being paid for it and the mortgage lending is secure.
- A Homebuyers Report is a non-intrusive visual inspection, in which your surveyor will inspect visible areas in your property to report on the condition of your home and highlight any defects. They will not, however, lift up floorboards or carpets or move furniture
- A Full Structural Survey is an in-depth inspection of the condition of a property providing tailored advice on any issues that the building and grounds have, alongside guidance on the repairs and maintenance that will be required.

**Title Information Document** - These documents are held by the Land Registry and prove that you are the owner of the property and that you have the right to sell it.

**Transfer Deed** - This is the document that legally transfers ownership from the seller to the buyer on completion. It is then sent to the Land Registry to update their records.

**Stamp Duty Land Tax** - is a government tax payable on any property purchase over a certain value. For current rates go to <https://www.gov.uk/stamp-duty-land-tax>

**Stamp Duty Land Tax Return** - The buyer's solicitor will submit this on your behalf to calculate how much Stamp Duty you must pay.



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