



## House Sale or Purchase

### Glossary of Legal Terms

<b>“apportionment”</b>	the division of liability for e.g. rent or service charges between Buyer and Seller before and after completion
<b>“chattels”</b>	free-standing items which are not included in the sale unless specified in the contract
<b>“completion date”</b>	the date when the contract is completed – “the moving date”
<b>“contract”</b>	the written document which includes all the terms agreed between Buyer and Seller, one part of which is signed by each party
<b>“covenants”</b>	promises which bind the owners of the property
<b>“deposit”</b>	the total amount paid by the Buyer to the Seller on exchange of contracts to secure the contract
<b>“easements”</b>	rights (e.g. of way) which either benefit or affect the property
<b>“exchange of contracts”</b>	the point at which the contract becomes binding upon both Buyer and Seller. Ewart Price will supervise this.
<b>“fixtures”</b>	items that are physically attached to the property and which would normally pass to the Buyer with the property unless excluded
<b>“mortgage”</b>	a document which secures the money lent to buy the property
<b>“mortgage advance”</b>	the amount of the new mortgage as sent to us
<b>“mortgagee”</b>	the lender
<b>“mortgagor”</b>	the borrower (you)
<b>“preliminary deposit”</b>	a nominal deposit which may be paid to the estate agent or the builder if the property is a new one
<b>“redemption”</b>	repayment of your existing mortgage
<b>“Registration”</b>	the process by which the transaction is recorded at HM Land Registry and your ownership confirmed

<b>“searches”</b>	checks carried out by Ewart Price in various public registries
<b>“Stamp Duty Land Tax”</b>	money payable to the Government in respect of certain transactions
<b>“survey”</b>	an inspection of the property which contains the legal transfer of the property from the Seller to the Buyer
<b>“transfer”</b>	the document which contains the legal transfer of the property from the Seller to the Buyer
<b>“valuation”</b>	a procedure whereby the value of the property is formally established e.g. for the building society