



KEY TERMS FOR FIRST-TIME BUYERS

Conveyancing - The legal process of transferring property ownership from seller to buyer.

Offer - The price you propose to pay for the property, submitted to the seller via the estate agent.

Acceptance - When the seller agrees to your offer; the sale becomes 'subject to contract'.

Mortgage in Principle/Agreement in Principle - A lender's initial confirmation of how much you may be able to borrow.

Survey - A professional inspection of the property's condition and value.

Searches - Checks ordered by your solicitor to uncover issues like planning, flooding, or local charges.

Draft Contract - The initial legal agreement prepared by the seller's solicitor outlining the terms of sale.

Exchange of Contracts - The point when the sale becomes legally binding for both parties.

Completion - The final step when payment is made and you receive the keys.

Freehold - You own the property and the land it's built on.

Leasehold - You own the property for a set number of years but not the land it stands on.

Land Registry - The government body that records property ownership in England and Wales.

Stamp Duty Land Tax (SDLT) - A tax paid to the government when buying a property above a certain value.

Completion Statement - A final breakdown of all costs and payments before completion.

Chain - A linked sequence of buyers and sellers, where each purchase depends on another sale.

Exchange Deposit - The amount you pay on exchange; it secures the purchase and is usually 10% of purchase price.

Mortgage Offer - The formal confirmation from your lender detailing your loan terms.

Buildings Insurance - Insurance covering the structure of your new home, usually required before completion.



OTHER KEYWORDS FOR FIRST-TIME BUYERS

Conveyancer - A licensed legal professional who handles property transactions.

Covenant - A legal restriction or obligation affecting the property.

Easement - A legal right to use another person's land (e.g., for access or pipes).

Transfer deed (TR1) - The legal document that transfers ownership to you.

Fixtures and fittings form (TA10) - Lists items included in the sale.

Property information form (TA6) - Seller's disclosure about boundaries, disputes, etc.

Mortgage Broker - A professional who helps find and arrange your mortgage.

Gifted deposit - Money given by a relative towards your purchase.

Chancel repair liability - An old legal obligation to contribute to church repairs.

Mortgage valuation - A basic lender check to confirm the property's value.

MIP/AIP - Mortgage in Principle/Agreement in Principle

LISA - Lifetime ISA