

Your Guide To The

SALES PROCESS



THE STEPS TO BUYING A PROPERTY

Buying a home can leave you feeling like a nervous wreck, and it doesn't seem to get any easier with time. But, worry not! Learning the ropes of the process can help you navigate the journey with more ease.

Buckle up and take a ride with this guide, where we'll walk you through 12 steps to buying a home. From timelines and legal procedures to a handy glossary of terms, we've got you covered.





SELECTION

Our team at Jackson Property prioritises your needs, wants, and financial capabilities when you consult with an IFA (independent financial advisor) to complete an Agreement in Principle. Following consultation, one of our team will register you as a potential buyer.



VIEWING

We will always try our best to accompany potential buyers on a tour of their chosen property. We can offer valuable insights and expert tips to assist you in finding your ideal home.



OFFERS

Once you've made your choice, our agents will jump into action, playing matchmaker between you and the sellers to work out a deal that'll make everyone smile.



CONFIRMATION OF THE CHAIN

Before sealing the deal, our trusty agents will double-check with the buyer about the chain details. This means every single link in the chain will be thoroughly verified with the relevant parties to make sure each step of the transaction is doable.



MORTGAGE

Now's the time for the IFA to dot the i's and cross the t's on your mortgage application. They'll also tackle life assurance proposals and general insurance forms.



CONFIRMATION

Once everyone's on the same page, we'll shoot both parties and their legal people a note summarising the details of the transaction in a fancy Memorandum of Sale and some other important documents.



SURVEY

When a buyer has their trusty IFA by their side, they'll typically set up a survey. But if there's no financial advisor in sight, the Bank or BIS will handle it. Buyers have a sweet selection of a basic mortgage valuation, a homebuyers report, or a building survey to choose from.



MORTGAGE OFFER

Once the lender has tinkered away at the paperwork and given the nod to your application, they'll dish out a fancy 'mortgage offer.' This offer will spell out the ins and outs of your loan, including terms, conditions, fixed rates, and more. All that's left is for you to give it a thorough read and sign on the dotted line!



SALES PROGRESSION

We'll keep a watchful eye on the chain's progression and stay in close touch with everyone involved. You can count on us to keep both buyers and sellers in the loop every step of the way. This way, we'll guarantee a prompt and pleasing conclusion for all.



SIGNING OF CONTRACT

Once the buyer's conveyancer gives the nod on the contract, deeds, mortgage offer, and search, it's time to seal the deal and sign on the dotted line. Oh, but wait, there's more! To show they mean business, they'll need to place a 10% deposit with their conveyancer. When all is said and done, and a moving date is locked in, the contracts can officially be exchanged.



EXCHANGE OF CONTRACTS

Once both parties have signed on the dotted line, they're in it to win it. If the buyer can't follow through on their end of the bargain, they might kiss their deposit goodbye or even be on the hook for additional interest if the sale takes longer than expected to wrap up.



COMPLETION DAY

It's the big day! All funds leap from the buyer to the seller, and once the seller's lawyer gives the nod, the keys are handed over to the new owner. Pop the champagne, it's all yours now!



EXPENSES INCURRED WHEN BUYING A PROPERTY

When it comes to snagging your dream home, it's no secret that there's a long list of expenses that tag along.

If you're lucky enough to be a cash buyer, your wallet will only feel the pinch of the conveyancing fee and (maybe) the Stamp Duty. But, let's be honest, most people aren't cash buyers and will happily leave the legal wrangling to the experts.

Both buyers and sellers will have to whip out their wallets to cover their own costs, which could crop up at any point during the deal.

It's important to note that expenses can vary depending on the sale.

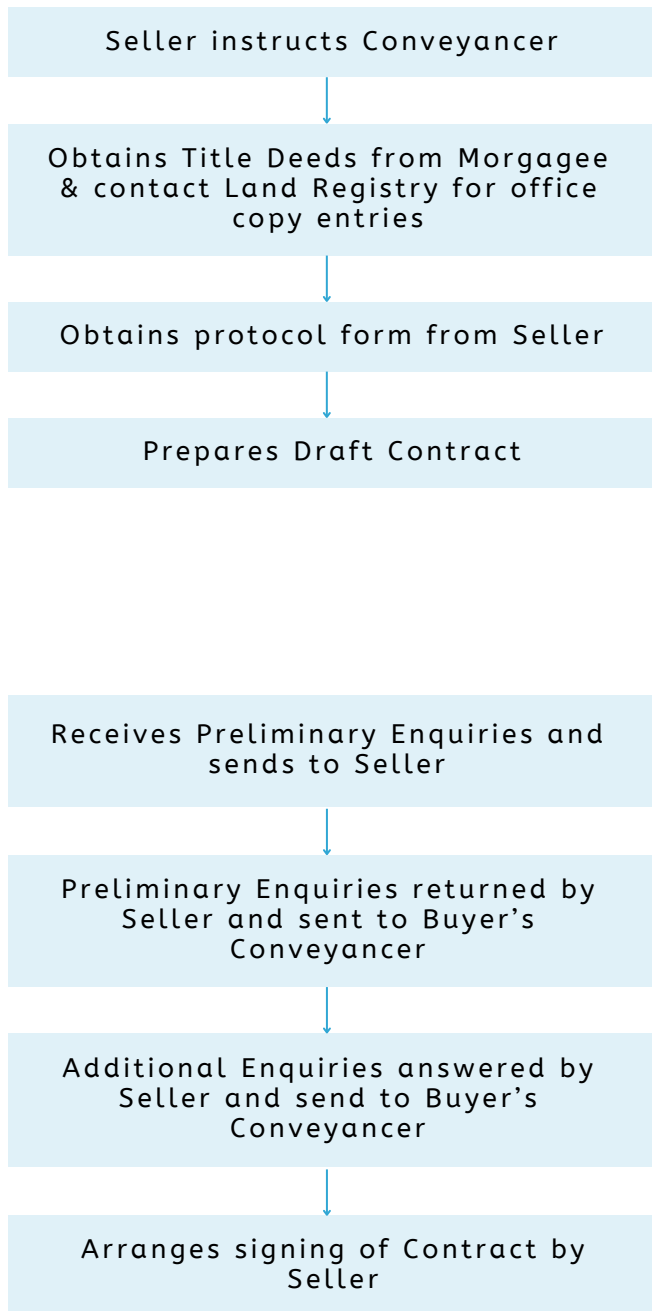
CONVEYANCING

Conveyancing is the fancy term for transferring ownership. And who's the hero who makes it happen? Enter the mighty Conveyancer!

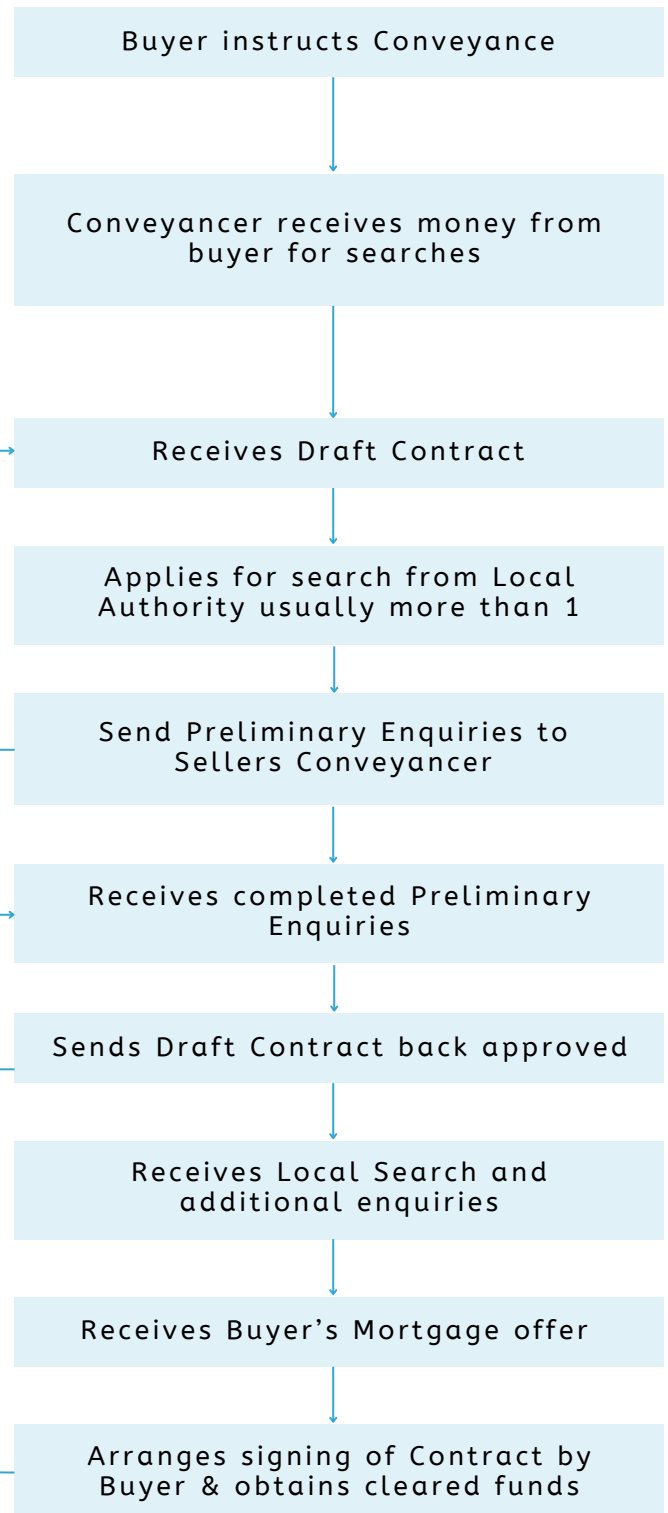
- To complete the legal work to enable their client to buy/sell the property.
- To ensure that all matters are correct and in order, e.g. searches, survey,
- To carry out work on behalf of the lender, where the buyer is obtaining mortgage.

THE LEGAL PROCESS OF CONVEYANCING

SELLER'S CONVEYANCER

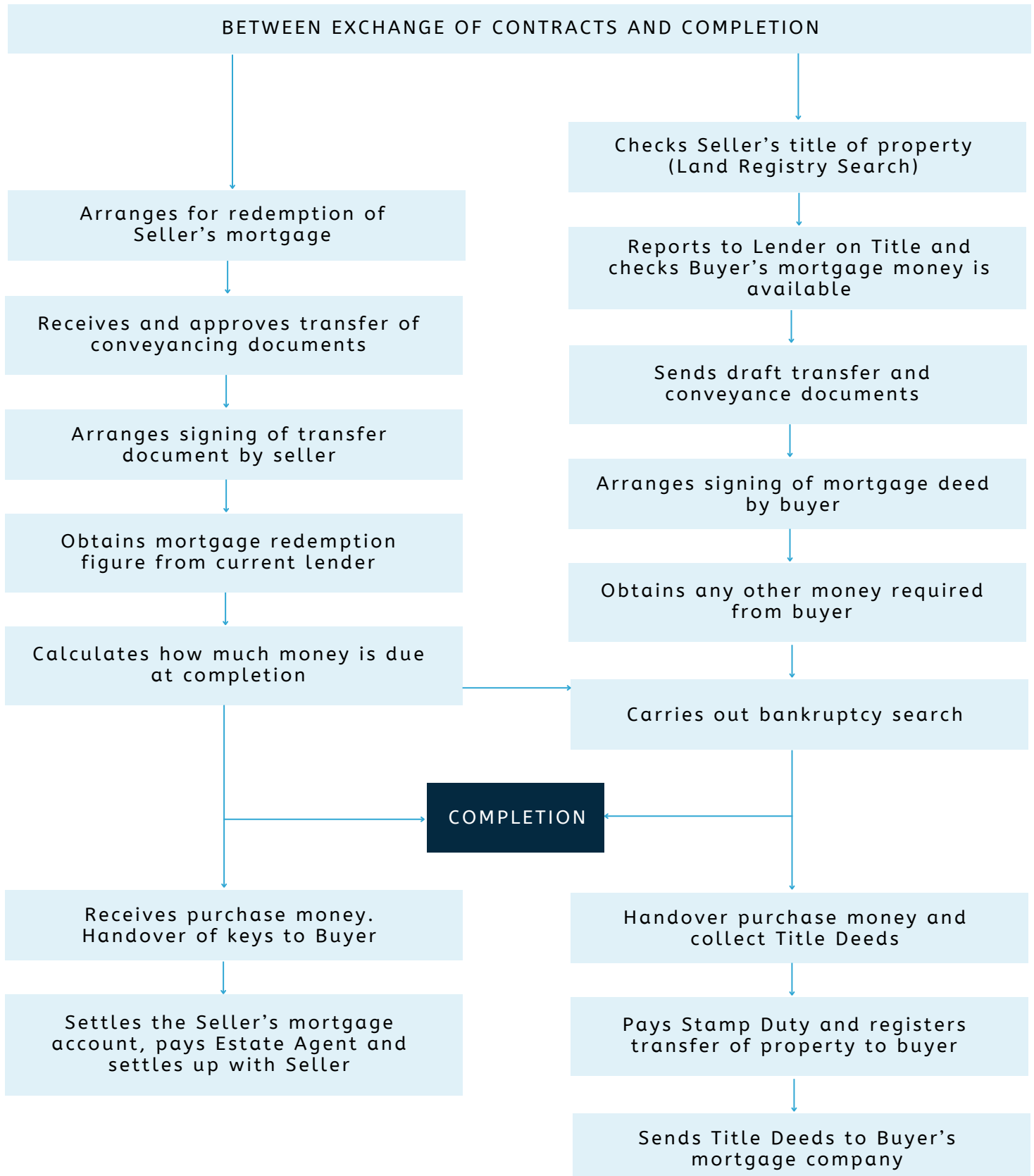


BUYER'S CONVEYANCER



EXCHANGE OF CONTRACTS

LEGAL OWNERSHIP PASSES TO THE BUYER



Once the offer is locked in, we put on our detective hats and gather all the crucial deeds, double-checking the chain info. Once we have the buyer's and seller's conveyancers on file, we bust out a Memo of Sale and chain deeds for everyone involved - seller, buyer, and conveyancers. Keep in mind, this stage is like a game of musical chairs; everyone can still opt-out if they change their minds.

But before we twist and shout to the next stage, the seller's conveyancer has to:

1. OBTAIN TITLE DEEDS

Once a conveyancer gets the lowdown on a sale, they'll want to know where those elusive Title Deeds are hiding. If they're already registered, it's a breeze and can be done digitally. But, if they're not registered, things get a bit tricky. First, registration is a must, which can make things drag on a bit.

2. PREPARE A CONTRACT PACKAGE

Picture this: when it comes to selling property, most conveyancers now send the buyer's legal team a nifty package, including a draft contract (in duplicate, no less!), that lays out the nitty-gritty of the parties involved, property details, price, and any special terms. They also chuck in a copy of the title, which spills the beans on any pesky land boundaries or issues.

But wait, there's more! Included are property info forms, lists of fixtures and fittings, guarantees, and planning permissions. Phew!

Once the buyer's legal eagles have had a good gander at these docs, they may shoot back some extra questions. At the same time, they'll give a thumbs up on one copy of the contract, although some law peeps might hold off until they've had their queries answered.



3. LOCAL SEARCH

The Local Land Charges Search - a series of questions fired off by the buyer's conveyancer to the Local Authority - can take a hot minute to process depending on how speedy your local authority is feeling. On average, you might be twiddling your thumbs for a fortnight, but during peak seasons, it could drag on for six weeks!

Thankfully, some savvy conveyancers can perform an electronic search to get almost instant results. But, hold on tight! Not all conveyancers offer this option, which can still cause delays.

In the case of backlogs or delays, a "Personal Search" is another option, but it comes at an extra cost. This involves a conveyancer physically visiting each department of the local authority to carry out the search.

The search results are crucial for the buyer's conveyancer to have before exchanging contracts, as they need to flag any issues to the buyer and mortgage lender.

The search only covers the property in question, but it can reveal any new road plans within 200 meters and any restrictions on property use. However, planning applications for nearby properties will not be disclosed.



4. BUYER'S MORTGAGE OFFER

Listen up homebuyers! Before exchanging contracts, your conveyancer must receive a mortgage offer, not just a vague promise from the bank. Don't be fooled by mere confirmations - a formal offer in writing is needed, outlining all the juicy details of your mortgage agreement. Keep in mind that mortgage offers usually last for three months, and if it expires before the exchange of contracts, you'll need to request an extension from your lender. Oh, and some lenders may require you to sign an acceptance of the mortgage offer, so watch out for that.

Once the conveyancer receives the mortgage offer, they'll ensure that all conditions are hunky-dory and double-check the amount to be borrowed. They'll also keep an eye out for any retentions or undertakings - these are sneaky conditions that lenders may impose that could affect the amount of money you can borrow.

As a nice little bonus, the conveyancer will send you a copy of the mortgage valuation with the mortgage offer. How thoughtful!

Now, it's time to get ready to sign the contracts and pay your deposit. So get your pen and checkbook ready - it's almost time to become a homeowner!

5. DEPOSIT

When the buyer's legal champion thinks everyone in the chain is ready to seal the deal, they'll ask the buyer to sign on the dotted line. Typically, a 10% deposit is paid upfront, but sometimes a different amount is agreed upon. If the buyer is selling their own property too, they can often use the deposit from that sale towards their new purchase.

Bear in mind, the buyer's conveyancer must follow strict legal guidelines when handling deposit money. They can't make any payments until the buyer's deposit cheque clears. To speed things up, bankers drafts or building society cheques are a safe bet as they're guaranteed to clear. Personal cheques, however, take longer to process and can slow things down.

6. EXCHANGE OF CONTRACTS

Before popping the bubbly, the buyer's conveyancer must check off a few boxes to seal the deal:

- Contract signed and sealed ✓
- Deposit received and cleared ✓
- Completion date in sync with the chain ✓
- All questions answered and happy vibes ✓
- Mortgage offer in hand and instructions followed ✓
- Every party in the chain ready to roll ✓

Once all these are ticked off, it's high-fives all around as the transaction becomes legally binding. No need to pass around physical contracts, either - a simple phone call will do! If there's a chain of properties involved, buyer's conveyancers might "release" a contract for a few hours, giving time for everyone to get on the same page before exchange. All aboard the conveyancing express!



7. BEFORE COMPLETION DAY

After all the nail-biting, contract exchanging is done and dusted. But wait, there's more!

The Buyer's Conveyancers have to:

- Ramp up their detective skills and do a final round of searches (usually required by the buyer's mortgage lender).
- A Land Registry Search is a must to double-check that the seller hasn't sneaked in any changes to the Deeds relating to the title. It's also to register the buyer as the new owner.
- A Bankruptcy Search is on the list to find out if the seller's a bankrupt, as it's illegal to borrow cash if you're an un-discharged bankrupt.
- A Report on Title is mandatory. If the buyer's conveyancer is on the lender's "approved list", they can provide this. If not, another conveyancer will have to be brought in, which can be pricey and time-consuming. So, it's best to check if your conveyancer is on the lender's panel before hiring them.

The Seller's Conveyancers have to:

- Check with the seller's mortgage lender (if they have one) for the outstanding amount of any mortgage on the property, including any redemption penalties. They also tally up the seller's fees, etc.

Conveyancers usually ask for seven days between contract exchanging and completion to finish up all the requirements. However, this time period isn't a legal requirement. If needed, a buyer can exchange and complete on the same day, but it's best to check with the mortgage lender first. Plus, if a buyer is buying a new property that's yet to be built, they may exchange contracts with a completion date set for several months away. In rare cases, a buyer might exchange with a long-stop completion date, giving them the freedom to complete anytime before a certain date.

8. FOLLOWING COMPLETION DAY

The buyer's legal eagle pores over the Deeds, while the transfer heads to Inland Revenue in case of a stamp duty bill. Then, it's off to the Land Registry for the new owner's name to be immortalized. Finally, the lender gets a peek at the Deeds since they hold the first charge on the property.

GLOSSARY OF TERMS

These definitions give the meaning of some expressions that are used in the Conveyance of Property .

ADDITIONAL ENQUIRIES

Enquiries raised on the contract documentation by the buyer's conveyancers for clarification of a point or further information.

AGENT'S COMMISSION

The sum of money paid to the estate agent for introducing a buyer to the property.

AUCTION

An auction is where an item is sold, usually in a public auction room, to the highest bidder. When an auctioneer's hammer (gavel) falls, a contract is made for the last bidder to purchase the property and this is legally binding. In the case of property, prospective buyers should satisfy themselves about the condition of the property prior to attending the auction. Usually a 10% deposit is payable on the day of the auction with the balance due within 28 days. A minimum price called "the reserve" will usually be set. If this is not reached, the property will not be sold. More often than not, property sold at auction would not be easily saleable in the normal way, e.g, it has structural problems, a sitting tenant, etc.

BANKERS DRAFT

A cheque issued by a bank, usually on its Head Office account. It is generally accepted as the equivalent of cash, although it usually needs to pass through the clearing system in the same way as any other cheque.

BUILDING REGULATION APPROVAL OR CONSENT

An approval by a local authority for alterations to be made to land or any structure built on it. These are required in addition to planning permission.

BRIDGING FINANCE

A temporary loan made by a lender to a buyer to enable them to complete on the purchase of a property. In most instances the buyer will be awaiting funds from another source to complete the purchase.

BUILDING SURVEY

A detailed survey to ascertain the structural condition of the property. A buyer could, in theory, sue a surveyor if defects were not identified.

CERTIFICATE OF VALUE

A certificate contained in a document, confirming that the consideration or purchase price does not exceed the limit above which the buyer must pay Stamp Duty or a higher rate of Stamp Duty, (see Stamp Duty). The certificate only relates to the price paid for the property; any separate amount agreed for fixtures and fittings will not incur Stamp Duty.

CERTIFIED COPY

A copy of a document which is “certified” as being a true copy of the original by an authorised person. They will cross reference the copy with the original.

CHARGE

A mortgage or deed that takes all or part of the value of the property as security for a loan.

CHARGE E

The name given to someone who has the benefit of a charge over the property, e.g. a Mortgage Lender.

CHARGOR

The name given to someone who has charged their property with the repayment of debt, e.g. a Borrower.

CHATTELS

Items of personal property, such as furniture and moveable goods.

CONTRACT RACE

Where more than one contract is issued for the sale of property on the understanding that the first buyer to exchange contracts will be successful with the purchase.

COMPLETION DAY

The day on which all monies are transferred from the buyer's to the seller's conveyancers account by TT. On receipt of the monies the seller's conveyancer should authorise release of the keys.

COUNTY COURT JUDGEMENTS (CCJ'S)

A judgement issued against an individual for non-payment of a debt. This will appear on someone's credit records for six years, even if the debt is paid.

COVENANT

An agreement or promise contained in a deed and attached to the property title. These will usually require an owner to comply with certain restrictions or undertake specific obligations. Breach of these can mean the owner can be sued or required to correct the breach or obtain retrospective consent, for which a payment may be demanded.

DEEDS

The legal documents, which form the title to a property and which were executed under a seal.

DEED OF VARIATION

A deed granted by the freeholder to amend or qualify part of an existing lease.

DEPOSIT

The sum, usually up to 10% of the purchase price, payable by a buyer upon exchange of contracts to purchase land/property. It acts as a part-payment and is also a guarantee that the buyer will actually complete the transaction.

DEPOSIT GUARANTEE SCHEMES

An insurance policy issued to guarantee the deposit required to exchange contracts. These are taken out and paid for by the buyer if they do not have a deposit. In theory, if the buyer fails to complete the purchase, the seller can claim the full amount of the deposit from the insurance company.

DISCHARGE OF MORTGAGE

The repayment of a mortgage or the document which confirms that the borrower is under no further liability to the lender in respect of the loan. Also called redemption of a mortgage.

DRAFT CONTRACT/DOCUMENT

The document sent by the seller's conveyancer to the buyer's conveyancer setting out the terms of the sale.

EASEMENTS (WAYLEAVE)

A restricted right to enjoy the use of another's land, e.g, a right of way or the right to supply services. A Wayleave is usually for services such as electric wires.

ENDOWMENT

A life assurance policy with a large investment element payable for a limited term. If the policy holder dies during the term, the life assurance benefit pays out. If the policyholder survives the term, they receive a lump sum.

ENDOWMENT MORTGAGE

A loan on which only interest is paid throughout the term. It is paid off in one lump sum at the end with the proceeds from an endowment policy.

ENGROSSMENT

A final typed legal document for signature by the parties, bound up with all plans or documents to which it refers.

EPITOME OF TITLE

A chronological index of documents and events which prove the title of the land being sold. This is required for unregistered land. It is accompanied by photocopies of the relevant documents.

EQUITY

The residual amount left after deducting any mortgages or charges from the value of the property.

EXCHANGE OF CONTRACTS

The point at which the seller's and buyer's conveyancers formally exchange the contracts and the transaction becomes legally binding. As the parties will be legally bound, all matters must have been satisfied before exchange of contracts. For example, the mortgage lender's requirements, including a mortgage valuation, the completion date agreed and all answers to pre-contract enquiries given. Ownership now passes to the buyer who must place their Life Assurance and Buildings Insurance policies on risk.

FITTINGS

Items that can easily be removed from the property, e.g, carpets, curtains and rails, free-standing items. These are not automatically included in the sale price.

FIXTURES

Items that can be deemed to form part of the structure of the property and cannot easily be removed, e.g. fireplaces, kitchen units, bathroom and sanitary fittings. These are automatically included in the sale price and must specifically be excluded if they are to be removed.

FLAT (OR APARTMENT)

A self-contained residence within a building containing two or more such flats. Access to a flat may either be directly from the street, via shared halls and stairs, lifts and corridors known as common parts.

FREEHOLD

The right to enjoy the use of a piece of land or buildings on it in perpetuity.

FLYING FREEHOLD

A flying freehold is part of the property physically supported by a structure on or over land owned by someone else.

GAZUMPING

A term used to denote a situation where an offer has been accepted but further interest is established after that sale has been agreed, resulting in a second prospective buyer, making a higher offer. Gazumping is currently perfectly legal at the moment, although frowned upon.

GENERAL INSURANCE

The term applied to insurance which covers buildings, contents, redundancy, sickness and accidents.

GROUND RENT

This applies only to leasehold properties. A sum is paid annually to the freeholder (lessor) by the leaseholder (lessee).

HOME BUYERS/FLAT BUYERS REPORT

A detailed report on the structure and condition of a property carried out by a qualified building surveyor on behalf of a buyer. A lender may accept this instead of a mortgage valuation, even though it is carried out on behalf of the buyer and not the lender.

JOINT TENANTS

Two, three or four people holding property as co-owners; when one dies, their share of the property will automatically form part of their estate.

JOINT AGENCY

A contract for Estate Agency Services by which two agents are directly appointed by the seller to act in the sale of a property. The commission is shared between the agents, regardless of who sells the property.

LAND REGISTRY

A Government agency where details of properties with a registered title are recorded along with any charges, for example mortgages.

LAND CHARGES DEPARTMENT

The Central Land Charges Department keeps separate registers of entries which have been made against the title to land, including bankruptcy, restrictive covenants, etc. Searches are made in the Land Charges Department when the land is unregistered.

LEASE

The document specifying the terms under which a lessee may occupy the property.

LEASEHOLD

A right purchased to use a property for a specified period of time in return for payment of rent to the owner of the freehold. Invariably a leasehold property is a flat or maisonette, although in some areas conventional houses and bungalows of a leasehold tenure do exist.

LESSOR

The individual who grants a lease – the landlord.

LESSEE

The leaseholder.

LIEN

The legal right of one person to hold the property of another as security for a debt.

LIFE ASSURANCE

A policy issued by a Life Assurance Company against the life of an individual. Normally life assurance is taken out by a buyer to cover the amount of the mortgage. To cover a repayment mortgage there would be Term Assurance, i.e. life cover only for the term of the mortgage. For endowment mortgages see Endowment.

LOCAL AUTHORITY SEARCH

A list of questions (usually standard, pre-printed questions) sent to the local Council. The Council usually responds to these questions within 5-10 working days. There are 16 questions relating to the property and will reveal if, for example, the property is listed or if planning permission was granted for any works carried out at the property. It will not disclose any planning proposals or development within the vicinity and buyers are advised to make their own checks.

MAINTENANCE CHARGE

A charge made to cover the costs of maintaining a leasehold property.

MAISONETTE

A self-contained residence within a building containing two or more such maisonettes. Access is gained directly via an outside entrance.

MORTGAGE ADVANCE

The monies provided by the mortgagee.

MORTGAGE DEED

The document setting out or referring to the conditions of a loan secured on a property (also called a legal charge).

MORTGAGE INDEMNITY GUARANTEE

An insurance policy taken out by a lender to cover the "risk element" of a high mortgage advance. This is usually where the loan required exceeds the normal maximum advance of 75-80% of valuation. The premium for this policy is normally paid once and is sometimes added to the loan and repaid with the mortgage. The buyer is expected to pay for this premium.

MORTGAGE INSTRUCTIONS

A copy of the mortgage offer made to the borrower containing instructions to the conveyancer as to the Lender's requirements. The lender must be satisfied before the mortgage monies are released.

MORTGAGE OFFER

The formal document issued by a mortgage lender to a borrower confirming the terms under which the mortgage monies will be advanced. The lender may require certain matters to be satisfied before they will release the monies, e.g, repayment of loans, copies of estimates for repair works required, details of life policies required to protect the mortgage. Contracts must not be exchanged until the conveyancer can confirm that the points can be satisfied, if they cannot, it might result in a delayed completion.

MORTGAGE RETENTION

A proportion of the mortgage kept back by the lender until essential repair work is completed to the satisfaction of the lender's surveyor.

MORTGAGE VALUATION

A valuation carried out on the property by a qualified surveyor to provide the lender with an indication as to whether the property is suitable security for the mortgage advance.

MORTGAGE PROTECTION POLICY

Life insurance taken out by borrower to cover the outstanding mortgage loan in case of borrower's death.

MORTGAGEE

The lender.

MORTGAGOR

The borrower (whose property is security for the loan).

MULTIPLE AGENCY

A situation where two or more agents are acting for the seller on a "winner takes all" basis. The agent who introduces a buyer who exchanges contracts is the only one to receive a fee.

NHBC WARRANTY

If a builder is registered with the National House Building Council (NHBC) the property will have the benefit of the NHBC Buildmark Scheme. This means that the property has insurance against major structural defects caused by defective workmanship in the first ten years.

NEGATIVE EQUITY

This is the shortfall between the value of a borrower's property and the total amount secured on it, i.e. when the borrower owes more than the house is worth. As long as the borrower can afford to repay the loan, the estate agents and conveyancers fee can proceed marketing.

OFFER TO PURCHASE A PROPERTY

A proposal by a buyer to pay a specific sum of money for a freehold or leasehold interest in a property, subject to contract.

OFFICE COPIES

An official copy of the deeds issued by the Land Registry showing all matters affecting the property at the date on which the copies are issued.

POWER OF ATTORNEY

A deed signed by the owner of the property to authorise their representative (Attorney) to act on their behalf.

PRELIMINARY ENQUIRIES

A set of questions raised by the buyer's conveyancer asking for clarification of specific points about the property being sold.

PREMIUM

Payment (one-off or periodical) for an insurance policy, the amount depending on the sum insured and the type and degree of risk to the insurer.

PRINCIPAL

The loan (also advance, capital).

PRIVATE TREATY

The method of sale by which properties are bought and sold between private individuals, either by using estate agents to act on their behalf or arranging the sale themselves.

REDEMPTION PENALTY

Some building societies charge a redemption penalty, this being a sum that is payable, normally three or six months' interest, in the event of the mortgage being repaid during a stipulated period. It can be possible to have this amount waived if the borrower's next mortgage on their new property is with the same society.

REDEMPTION FIGURE

The amount required to repay a mortgage/loan.

REPAYMENT MORTGAGE

A loan on which both interest and capital are paid off throughout the term. At the end of the term the entire loan has been repaid.

REPORT ON TITLE

A standard form supplied by the mortgage lender. It provides the mortgage lender with written confirmation from the conveyancer that the property has a good marketable title and it also asks for the advance money. Most lenders require this between 3 and 7 working days before completion.

RETENTION/UNDERTAKING

An amount of money held back from the mortgage advance until remedial works have been carried out.

RIGHTS OF WAY

An entitlement to pass through land or buildings not owned by the beneficiary of the right.

SELLERS PROPERTY INFORMATION FORM (SPIF)

Information supplied to the buyer by the seller's conveyancer with the contract papers containing information about the property including neighbour disputes, boundary ownership, etc.

SHARE OF FREEHOLD

This is where the freehold of the property is owned by more than one individual. A management company is set up and the individual lessees each take a share. The share in the management company is transferred to the new owner on the sale.

SELLER

The owner of the property to be sold.

SOLE AGENCY

Where one agent has the authority to sell the property. This does not affect the owner's right to sell privately.

SOLE SELLING RIGHTS

Where one agent has complete control of the sale, and is entitled to their fee however the property is sold.

STAMP DUTY

This is a tax paid by the buyer of a property to the Government. From the 1st of April 2016 for purchasers of a second home there will be higher rates of Stamp Duty tax, this will be 3 percentage points above the current SDLT residential rates. They will be charged on the portion of the value of the property that falls into each band.

Band	Existing residential SDLT rates	New additional residential SDLT rates
£0* - £125k	0%	3%
£125k - £250k	2%	5%
£250k - £925k	5%	8%
£925k - £1.5m	10%	13%
£1.5m +	12%	15%

STATUTORY DECLARATION

A statement made in writing and sworn before a person who has authority to administer it, e.g. a Commissioner for Oaths.

SUBJECT TO CONTRACT

A phrase used to signify that there is no binding agreement and where either party may still withdraw from the transaction.

SUB-AGENCY

Where one agent, who is the main agent, seeks the assistance of another agent. Terms between the agents are agreed with the main agent always maintaining control of the sale. An instruction passed to another agent from a main agent is known as a sub-instruction.

TELEGRAPHIC TRANSFER

A transfer of funds via a bank, usually by CHAPS. Often referred to as a TT, (see CHAPS).

TENANT

Person who is in possession of property usually by way of a lease.

TENANTS IN COMMON

Each tenant in common owns a specific share of the property, which can be left by Will or dealt with under the rules of intestacy.

TENURE

The legal ownership applied to the property, e.g. whether a property is freehold or leasehold.

TITLE DEEDS

Legal documents, which prove ownership of unregistered property.

VACANT POSSESSION

A condition of the purchase that all the occupants vacate the property and remove all their possessions on or before completion.

VALUATION

An assessment of the value of a property. A building society or other lender must commission a valuation before a loan can be made. A valuation survey is quite distinct from a structural survey in that it is not a detailed inspection of the property.

WRIT

Or summons. A method of commencing legal proceedings.



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