



# Conveyancing Jargon Buster

A guide to the legal terminology used throughout a property sale transaction

---

## CLIENT CARE LETTER

This is our initial letter to you, which we will send out, along with our terms of business. We ask you to sign and return a copy by way of confirmation that you have read through and understood this.

## COMPLETION

This is the finalising of the sale when all monies are passed over. We will call you to let you know once this has taken place.

## CONTRACT

This is the agreement which specifies details of the property sale.

## DEPOSIT

This is the amount the buyer pays on exchange of contracts, which is usually 10% of the purchase price.

## EXCHANGE OF CONTRACTS

This is the stage in the transaction when copies of signed contracts are exchanged between the buyer's and the seller's solicitors. You cannot accept a different offer after this point. A date for completion will be agreed at this point.

## HM LAND REGISTRY

This is the government department responsible for the registration of land and property in England and Wales. They hold records of information about ownership of and interest affecting land and property.

## MEMORANDUM OF SALE

This sets out the key details of the transaction and the contact details for the parties involved.

## MONEY LAUNDERING CHECKS

We will ask for copies of your identification documents in order to comply with regulations.

## MORTGAGE

This is a loan secured against your property. If you are redeeming your mortgage with funds from the sale of the property we will arrange for this to be paid as part of our administration of the proceeds.

## OFFICIAL COPIES

These are copies of deeds and documents held by the Land Registry, including title registers and title plans. They are guaranteed as being accurate at the time and date stated on them.

## REDEMPTION STATEMENT

A statement showing the exact amount to fully repay your mortgage.

## TRANSFER

This is the document that passes the ownership of the property from the seller to the buyer. It is dated with the completion date and will be sent to the Land Registry after completion.