

GLOSSARY OF CONVEYANCING TERMS

VAT: (Incurred in all cases). This is a Government tax chargeable on our services rendered to you.

OFFICIAL COPY OF REGISTER ENTRIES: (Incurred when you are selling, re-mortgaging or transferring a property). The Land Registry holds the most up-to-date edition of the title register. We have to apply to the Land Registry for a copy of the latest edition of the register.

LOCAL AUTHORITY SEARCH FEE: (Incurred when you are buying or re-mortgaging a property) The Local Authority holds information about the property e.g. planning road, road schemes, drains etc. Although the search is carried out using a standard form, different local authorities charge different fees for researching their records.

ENVIRONMENTAL SEARCH FEE: The search covers potential environmental risks which are by the Local Authority Search such as past and present contaminated land use, landfill, flooding and subsidence. If the property has been built on contaminated land and the original polluter cannot be found the homeowner is liable for the costs, which could amount to tens of thousands of pounds. If you fail to clear up the land when ordered to do so you could face an additional fine of up to £20,000.

Please note an additional environmental search and planning review is available at a cost of £59.08. In addition to the environmental search this will reveal local information listing nearby schools and hospitals as well as crime and council tax information for the vicinity. The environmental and planning search will also reveal planning applications within a 500m radius of the property which is not usually revealed by either the ordinary environmental or Local Authority searches. If you would like me to carry out the environmental and planning search at a cost of £59.08 instead of the environmental search alone (which costs £34.08), please advise me of this when you confirm your instructions.

DRAINAGE SEARCH FEE: Many local authorities do not hold details regarding drainage in which case a drainage search is essential because the cost of repairs of a private sewer falls on the owner of the private sewer and/or other owners of properties connected to it. Drainage may be by cesspool; a sealed tank used for the storage of sewerage which has no outlet and must therefore be emptied regularly. The running costs can be substantial. Alternatively, drainage at the property may be by way of septic tank; a settlement chamber which provides treatment to sewerage and drainage water which then overflow from the tank to a soakaway, drainage field or sewer. Sometimes the tank needs emptying. Any pollution problems caused by poorly performing septic tanks may mean that they need to be decommissioned and connections to the public sewer network undertaken which could prove costly. Septic tanks must satisfy the standards set down by the Environment Agency.

**CHANCEL REPAIR
SEARCH FEE:**

This Search is commissioned to reveal whether or not the property you are proposing to purchase maybe affected by a potential chancel repair obligation to the local Church. Such obligations stem from medieval times where land previously owned by the Church and the local Rector had been sold and the new owner took on the repairing obligation attached to that land. Therefore, any property located within the boundaries of a Parish where such a liability exists could be liable. The penalty is financial in that it involves having to pay for the upkeep and repair of the local Church.

**LAND REGISTRY
SEARCH FEE:**

(Incurred when you are buying, re-mortgaging or transferring a property). This is an application made to the Land Registry to obtain priority over the title register and to make sure that no-one else can deal with the title until our application to change the title has been received by the Land Registry. It is important that this application is made at the right time because the priority only lasts for a short period. As a result, if there is a delay for any reason in the application to change the title getting to the Land Registry, there may be a need to repeat the search.

**BANKRUPTCY
SEARCH FEE:**

(Incurred where you are purchasing with a mortgage or re-mortgaging). Although your lender may have carried out a credit check when you applied for your mortgage they will still require us to carry out an official bankruptcy search before they release the loan money.

**MONEY TRANSFER
FEE:**

On the day of completion the money needs to be transferred using the bank's money transfer systems. Every bank makes a charge for using this service, the charge being passed on to you. If you are re-mortgaging your old lender may insist that the money to pay off your old mortgage is transferred in this way. Also, if there is a credit balance due to you after your transaction has gone through you may wish for the money to be sent to you using this method of money transfer.

**STAMP DUTY LAND
TAX:**

(Incurred when you are buying or transferring a property). This is a Government tax. The rate of stamp duty depends on the purchase price being paid. The SDLT form must be completed and signed by you before completion and include your National Insurance Number. You remain liable for any penalty for the late completion of this form.

**LANDLORD'S
REGISTRATION FEE:**

(Incurred when you are buying, re-mortgaging or transferring a leasehold property e.g. a flat). Under the terms of all Leases it is necessary to inform the Landlord of any changes which take place in the property ownership and/or property mortgage. Under the terms of the Lease the Landlord can make an administration charge for dealing with the Notices which have to be served. The Lease usually stipulates how much this charge will be, and this can vary from Lease to Lease. Many landlords also charge an "information package" fee which you will need to pay as the information is required by the seller. This varies from approximately £50-150 plus VAT.

ENGROSSMENT FEE:

(Incurred when you are buying a new property which has just been built/converted). Because the documents and plans connected with a new development are usually more voluminous and bulky, the developer's solicitors charge a fee for producing the documents which you will eventually need to sign. The charge can vary but is generally anything from £50 to £100 plus VAT.

LAND REGISTRY FEE:

(Incurred when you are buying, re-mortgaging or transferring a property). The Land Registry charges a fee for making changes to the title registers. The fees charged depend on the purchase price/value of mortgage.