

## CONVEYANCING TERMS

**Caveat** - Is a document forbidding the registration of dealings with respect to a property.

**Conveyancing** - Is the method by which Title/Ownership is transferred from one owner to another.

**Cooling Off Period** - A specified period of time in which the purchaser has a right to withdraw from the matter, usually in return for a small payment to the vendor.

**Covenant** - Is an obligation or restriction registered on the Title.

**Deposit Bond** - Is a method of financing the deposit associated with the exchange of contracts.

**Disbursements** - Are items of expenditure in addition to costs, incurred during the matter and paid on your behalf.

**Disclosure Documents** - Documents required to be supplied by the Vendor in a Contract and may include:

- Section 149 Certificate
- Drainage Diagram
- Full Title Search
- Home Warranty Insurance (if applicable)

**Easement** - A right held by one person to make use of the land of another.

**Encumbrances** - Items that burden a property.

**Exchange** - The process of "swapping" identical Contracts for Sale between representatives of the Vendor and Purchaser.

**GST** - Goods and Services Tax (GST) applies on professional fees and most disbursements. GST may also apply to the property being sold or purchased under certain circumstances.

**Joint Tenants** - A person who jointly holds an unspecified share in land with others, for example, husband and wife.



**Mortgagee** - Is the lender of money.

**Mortgagor** - Is the borrower of money.

**Old System Title** - Also called Common Law Title, this is a form of ownership title preceding Torrens Title and involves a chain of documents.

**Ombudsman** - The Australian Banking Industry Ombudsman (ABIO) is the avenue through which a customer can make a complaint about their bank and have it dealt with independently.

**Purchaser** - Is the Buyer.

**Register** - The Registrar General's record of ownership, restrictions and encumbrances affecting land held as Torrens Title.

**Registration** - Usually refers to the lodgement and registration of documents at the Land Titles Office.

**Settlement** - Is when a Conveyancing transaction is finalised and the balance of any purchase monies paid.

**Tenants in Common** - Where a person holds a specified share in land in common with others. eg: business partners.

**Title** - Ownership rights over property as recognised by a legal system.

**Torrens Title** - A term used to describe the system of title (or land) registration expressed in NSW.

**Transaction** - An exchange between two parties.

**Vendor** - Is the Seller