

## 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.

### 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. eg: husband and wife.

### Licensed Conveyancer

Is the holder of a Licence under the Conveyancers Licensing Act 1995

## 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 proceeding 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