

Utility Suppliers

Your utility services supply is from the following companies. Please contact them if you have any questions.

We'll write the meter readings in here on your completion day. These will be the base readings from which your consumption will be measured and your bills calculated.

Electricity	Gas	Water
Supplied by:	Supplied by:	Supplied by:
Telephone:	Telephone:	Telephone:
Mpan No:	Meter Serial No:	Meter Serial No:
_____	_____	_____
Meter Serial No:	Meter Reading:	Meter Reading:
_____	_____	_____
Meter Reading:	Date:	Date:
_____	_____	_____
Date:		

Birmingham City Council
 Telephone: 0121 303 1111
 Website: www.birmingham.gov.uk



Jargon Buster!
 We know that buying a new home can be tricky enough, without the confusing legal and financial jargon that might come your way. To make things easier we've put together a list of terms, but if you're still in doubt, please don't hesitate to contact your Sales Advisor, who will be all too happy to help.

Absolute Title

Absolute title is the complete and outright ownership of a property.

Advance

A sum of money lent enabling the borrower to purchase a property (usually by a bank building society or similar organisation).

Banker's Draft

This is a cheque signed on behalf of the bank by a manager or one of his authorised staff, and because it is not signed by the customer, it is treated as being equivalent to cash.

Bridging Loan

Usually arranged through a clearing bank, but occasionally through a building society, a loan arranged over a short period until permanent funds are available.

Build Complete

This is the point at which the property is ready for its final NHBC (Council of Mortgage Lenders) certificate will be issued.

CHAPS

CHAPS is an electronic bank to bank system that guarantees same business day payment providing the funds are released before 3.00pm.

Charge

A Charge is an entry in the Land Registry record that indicates the offering of a property as collateral for a loan, i.e., mortgage.

Collateral/Security

An insurance policy or property pledged as a guarantee of repayment of a loan.

Completion

When a transfer of property from vendor to purchaser takes place in exchange for the balance of the purchase price and the necessary documents are handed over. This describes the point at which ownership is transferred to the purchaser.

Consumer Code for Home Builders

The Code sets requirements that home builders who are registered with the supporting home warranty providers must meet.

Contract

A contract is legally binding. When applied to the sale of a property, this is a document which comprises two identical parts, one signed by the purchaser and the other by the vendor. At the moment committed to both parties are legally committed to completing the transaction, at which point ownership of the property transfers from one to the other in exchange for payment of the full purchase price.

Conveyance

The deed, which in the event of a freehold property having unregistered title, transfers ownership of said title to the purchaser. In the event of the property being leasehold, the deed remains the same but is then called an assignment, with further change being that if the title is registered the deed is then called a transfer.

Deeds

Deeds are legal documents confirming your entitlement to ownership of a property.

Deposit

A Deposit is a percentage of the purchase price, normally 10%, which is paid by the purchaser on Exchange of Contracts.

Enquiries before Contract

Prior to the purchaser's solicitor the purchaser is fully entitled to ask a party is fully entitled to ask a party of detailed questions regarding aspects of the prospective purchase, and the vendor is requested to answer before any contracts are signed. This may also be called Enquiries.

Equity

Equity is the value of a property after all sums have been deducted.

Exchange of

The contract between the purchaser and the vendor at the stage where the purchaser's and the vendor's contracts are exchanged.

Execution

When, in signed.

Freehold

The right of ownership of a property for an unlimited period.

Journey

that buying your first home can be a daunting time, so this next step will take you step by step through the journey, providing all of the information you will need, and hopefully answering any further questions.

Your chosen plot

For your reservation fee, we'll retain the plot for the period of time and

become part of the final purchase price to be deducted from the price you move in.

If you change your mind during the Reservation period, please let our Sales Advisor know immediately, via your solicitor, stating the reason for cancellation. We'll then refund your deposit, less any reasonable administration costs we have incurred.

Your solicitor/conveyancer

your chosen conveyancer to advise on the legal aspects of the purchase.

We suggest some questions you may want to ask your conveyancer before you make

Instruct your chosen firm that you'd like them to act on your behalf, complete any paperwork and provide the required identification. You may need to pay some fees to cover initial searches. Please make sure you complete any forms and respond to queries as quick as you can - exchange of contracts must take place within 28 days of reservation!

Final purchase

on the purchase price and details of your chosen home, either through your Financial Advisor or directly to the lender.

You'll need to make a formal application based on the purchase price and details of your chosen home, either through your Financial Advisor or directly to the lender. There's a wallet over the page, which should be a handy place to keep your correspondence.