Mortgage: A loan to finance the purchase of real estate property, usually with a specified payment period and interest rates. The borrower (mortgagor) gives the lender (mortgagee) a lien on the property as collateral for the loan.

Mortgage Broker: A mortgage broker acts as an intermediary between the borrower and the lender and seeks to obtain optimum rates on behalf of a borrower but does not originate or service the mortgage(s)

Solicitors: A member of the legal profession qualified to deal with conveyancing and all legal aspects of a property transaction. (When acquiring a property two separate solicitors are instructed to act on behalf of the vendor and purchaser)

Vendor: In property sales the vendor is the name given to the seller of the property.

Equity or Home Equity: The value of the ownership built up in a home or property that represents the current market value of the house less any remaining mortgage payment. The value is built up over time as the market value of the property appreciates and the property owner pays off the mortgage. This also represents the net worth of an investor or homeowner.

Contract: The legal document setting out the terms of the sale / purchase and the parties involved.

Completion Date: This is the handover date. Full payments are made and keys are transferred to the new owner.

The Local Council:The governing authorities of an area/borough - they keep registers of all Planning Permissions, Road Proposals, Environmental Health related matters, Tree Preservation Orders, Compulsory Purchase Orders and Highway Adoption.