



## Real Estate Jargon Part 2

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### Real Estate Jargon: let's remove the confusion

#### Appraisal

An assessment of a home's potential sale price in the market by a real estate agent. Do not confuse this with a professional valuation, which is conducted by registered professional Property Valuers.

#### Auction

The aim is to have a defined period to find the highest price that a buyer is prepared to pay the price.

#### Bid

Motion, verbal acknowledgement by a prospective buyer at an Auction indicating the position at a price they

wish to pay.

### Contract

The official documents that accurately indicate every piece of information, detail, terms, conditions, price and dates that lock both buyer and seller into a fair and equitable completion of the deal (sale).

### For Sale Sign

These have been proven to be an important part of the sales process as anyone who does drive past will see that you want to sell. Word of mouth from sales boards does occur. Don't fall into the trap of a huge sale board which advertising the agent.

### House Inspection

Sometimes referred to as 'Inspection by Appointment'. These can be individual or offered as part of an 'open house.'

### List Price

The price level at which the agency and the property owner agree to market the property to buyers. Don't fall into the trap of overpricing or underpricing your home. Read our blog tips on [property reports](#)

### Market Price

The price level when potential buyers WILL be attracted and make offers.

### POA

Price on application. Not a positive way to go, as people need to know if your home is in their price range.

### Print Media

Refers to the newspapers and glossy magazines advertising properties for sale in your area. Don't fall into the trap of using these methods.

### Staging

Making your home look the best it possibly can is important. De-clutter, clean and depersonalised. Even consider hired furnishings, to maximise your results.

### Settlement / Completion Date

The buyer hands over the money (via their solicitor) and the seller hands over the keys. The title is transferred into the name of the buyer.

### Sold (Conditionally)

It is likely the buyer has 'conditions' that need to be met before the sale (contract) can be locked and loaded. Most common conditions are building inspections and approval of finance.

### Solicitor, Conveyancer, Settlement Agent

A qualified legal expert who prepares and looks after the carriage and completion of your contract. Don't charge quite as much for their service as the agent, but not having legal advice can be like playing bull-rush in

an Iraqi minefield.

### Title

The proof of ownership of the land and the dwelling that may reside on that land. Also indicates any encumbrances that may come with the land. e.g easements - power lines, public water pipes etc. Hopefully, there is no green glow coming from behind the shed.

### Unconditional / Exchanged

This term indicates that all the conditions pertaining to the contract of sale have been met, and deposits are paid. Both buyer and seller make arrangements to move in or out on the specified date.

### Valuation

An in-depth assessment of your home's likely current value by an independent, certified practicing valuer (They aren't conservative, just thorough). Sadly a misunderstood species.

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