



Real Estate Jargon Part 3

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The following is Part 3 of our real estate jargon articles.

We will update these every couple of months. Feel free to share any with us.

BANK VALUATION

A bank's estimate of a property's value. This is often more conservative than the actual market value.

BRIDGING FINANCE

A short-term loan used to allow a buyer to purchase a new property if the proceeds of a property he or she recently sold have not yet cleared.

CAPITAL GAINS

The profit on the sale of a capital asset, such as a house.

CAVEAT

A notification on the title declaring a party other than the owner may have an interest in the property.

CAVEAT EMPTOR

Caveat emptor Latin for "buyer beware". In a property transaction, the purchaser carries the risk. In other words, do your homework.

COUNTER OFFER

A new offer, made after a previous offer has been rejected by the owner.

FEATURES

Items in a home that can be taken out without damaging the items or the space in which they were located. Includes washing machines, refrigerators and other items not usually included in a property sale.

STAMP DUTY

The date on which a property sale is finalised. The purchaser pays the vendor and gains possession of the home at this time Tax levied on a contract, calculated as a percentage of the contract value. Varies between

states and territories. The type of property ownership, for example, Torrens title, strata title or company title.

TRUST ACCOUNT

Trust account A bank account managed by a real estate where funds (such as deposits and rental income) are held on behalf of someone else.

ZONING

Zoning An urban planning tool used by local governments to determine how land is to be used. Examples include low-density residential, high density residential, mixed use and metropolitan centre.

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