

Real estate terms from A to Z.

Like any profession, the real estate industry has a language of its own. Many of these terms I'm sure you will already be aware of but there may be some you have not come across.

[Auction](#)

A preferred marketing option where you list your property without a price, supported by very intensive marketing leading buyers to the auction day, where they must bid against each other to successfully purchase your property in an unconditional situation.

[Auctioneer](#)

Person holding an auctioneer's license and able to conduct and call auctions.

[CMA](#)

Current or Competitive Market Analysis (CMA), is a written price comparison of your property with others that are for sale or were recently sold.

[Conditional Contract](#)

A written contract which has been signed by the seller and the buyer but has one or more conditions which need to be met, usually within a specified time period. For example, "subject to the solicitor's approval of the title."

[Commission](#)

The fees for selling the property - payable by the seller, to the real estate company.

[Excluded Fixtures](#)

Items that are presumed to stay with the property when sold but have been specified on the contract as not remaining. Fixed items such as curtains, light fittings, ceiling fans, shrubs, built in cabinets etc.

[Freehold](#)

A freehold property has a clear title of ownership and is not subject to a lease.

[Included Chattels](#)

Moveable items you decide to sell with

the property, such as pool equipment, fridge, freestanding glasshouse, shed or playhouse, dishwasher, etc. These are noted in the contract if they are included in the sale.

[Leasehold](#)

Sometimes land is subject to a lease. The owner of the land leases to the tenant for a fixed rental sum for a fixed period, e.g. 21, 99 or 999 years.

[Listing Authority](#)

A contract between the owner and the real estate company marketing the property. It details the length of the agency, commission rate and any additional costs. The type of marketing method to be used is assigned and a summary of information about the property is detailed on the Listing Authority.

[Marketing Fees](#)

Money paid by a seller that goes directly to increase advertising spread.

[Marketing programme](#)

A promotional package put together to give a property exposure to the market. It may include advertisements to be used, a calendar of dates for advertisements, open homes, buyer contact and service.

[No Price Marketing](#)

Usually called auction, tender, or for sale by negotiation. The price is not revealed to buyers during the marketing promotion.

[Offer](#)

A signed contract, which includes the price, terms and conditions of sale, signed by the buyer then presented to

the seller.

[Open or General Listing](#)

Any appointed real estate agent/company can quote or sell your property. General low level of marketing and feedback. No one person is totally responsible for managing your sale.

[Possession Date](#)

The date the purchaser physically takes possession of the property.

[Buyer](#)

Buyer of the listed property.

[Reserve Price](#)

The reserve price is the minimum price the seller will accept for their property at the auction. (Kept confidential between the seller, listing consultant and auctioneer).

[Settlement Date](#)

The date when the seller is paid the full purchase price and ownership passes to the purchaser.

[Team Inspection/ Caravan](#)

An appointment time is scheduled with the seller for the listing agency's team of consultants to visit the seller's property and acquaint themselves with the property.

[Unconditional](#)

When the conditions written into the agreement to buy a property have been met, the offer becomes unconditional. The property is now sold and both the seller and buyer must settle.

[Seller](#)

Seller of the property.