

TERM

DEFINITION

DESCRIPTION

- e.g. Landlord**
- Mortgage**
- Mortgage agreement**
- Rental contract**
- Rental deposit**
- Mortgage deposit**
- Mortgage provider**
- Reference checks**
- Inventory check**
- Renting**
- Tenant**
- Guarantor**
- Interest**
- Household bills**
- Furnished**
- Unfurnished**

- A type of loan that allows you to borrow money to buy a property with.
- A certain amount of money paid to the landlord before moving into the property in case of the tenant breaking the terms and conditions agreed.
- A check on employment and previous rental agreements that landlords carry out for new tenants.
- A certain amount of money you pay towards the cost of the property before borrowing the rest in order to purchase a property.
- An organisation that loans you the money to purchase a property.
- A document outlining the rules (also known as terms and conditions) of living in a rented property.
- Paying the owner of a property on a regular basis so you can live in it.
- Payment of household services such as WIFI, water, heating etc.
- The amount a lender charges for the benefit of borrowing from them. This is typically shown as a percentage.
- Person who owns and rents out a property.
- A property that comes with existing furniture inside.
- Checks and documents the current state of the rented property as well as any furniture supplied by the landlord.
- Person who is responsible for rent payments should tenants not pay their rent.
- A property that does not come with furniture included.
- Person who rents a property from a landlord.
- A document outlining the rules (also known as terms and conditions) for a mortgage.

- Ensures that both the mortgage provider and the home-owners understand the rules of the mortgage.
- Makes it possible to live independently without purchasing a property.
- If the tenant is unable to pay rent for some reason, this person will be responsible for paying on the tenants behalf. This guarantees the landlord will receive payment of rent.
Not every rental contract will require this, and will normally be required if you do not have a regular income yourself e.g. if you're a student.
- The organisation that lends you money to purchase a property. They do this to make a profit, and they will therefore charge interest and other additional fees. These additional costs will be outlined in your mortgage agreement.
- This is the person who owns a property and rents it out (allowing others to live it in for a fee), and therefore makes a profit.
- How a person pays for household services such as WIFI, water, gas, electricity etc.
These costs will usually not be included in your monthly rent or mortgage payments, meaning that they will come as an additional cost (some rental contracts will include bills in your monthly payments however, so this is worth checking.)
You will normally have to pay for these regardless of whether you own or rent the property.
- Ensures both the landlord and the tenant understand what they are responsible for, as well as the rules around their agreement.
- A set amount of money given to the landlord that means they are protected if the property is damaged, rent is unpaid or if any other rules are broken.
This money should be returned to the tenant when they move out of the property if there is no damage to the property/ no agreed rules were broken by the tenant.
- Means that the property does not come with existing furniture inside, so you will need to budget to purchase your own furniture.
Remember that if you have to buy your own furniture, you'll also have to move it into the house which can be an extra cost e.g. if you have to hire a moving van.
- Enables you to borrow money to buy a property if you do not have enough money to buy it outright.
- Means that if you take out a loan (such as a mortgage), you will need to pay back more than just what you borrowed. It is calculated as a percentage that is added to the amount you need to pay back.
This amount will be outlined in your Mortgage Agreement.
- This is the person who pays to live in the rented property.
- Means that you can move into a home that already has furniture in it so you do not need to purchase your own.
You can ask your landlord to let you know what furniture will be included.
- A set amount of money that goes towards your ownership of the property. This is paid before you take over the property, and the mortgage allows you to borrow the rest needed to buy the property.
This is nearly always required, and can take a long time to save up for.
- Allows landlords to ensure that potential tenants are trustworthy and can afford to pay their rent.
- Ensures that both the landlord and tenant understand the state of the property before the tenant moves in, and that they both know what damage they are responsible for to avoid disputes over the deposit.