

adverse possessions	a legal rule that enables the occupier of a piece of land to obtain ownership if she or he can prove uninterrupted and exclusive possession of the land for at least 15 years
auction	a public sale in which goods or property are sold to the highest bidder
chain of title	a series of deeds under the old system title used to establish the ownership history of a property
common law (or old system title)	a system of registration and transfer of ownership of property in use in NSW; under this system an unbroken chain of title is required to be proven to establish title to the property
common property	the parts of a strata scheme building or property that are not part of anyone's private lot; these parts are jointly owned by all the lot owners

community housing	secure and affordable rental housing for people on a low income who have a housing need provided by not-for-profit community housing organisations
conveyancing	the legal process used to transfer title of ownership from one party to another
covenant	a restriction on a property that is part of the title; an example is a restriction not to build any structure or fences above a certain height
crown land	land held under lease, licence or permit; community-managed reserves; lands retained in public ownership for environmental purposes; lands within the Crown public roads network; and other unallocated lands
deed	documentary proof establishing ownerships of a property

<p>housing affordability index</p>	<p>a key indicator that tracks the relationship between household income, mortgage costs and the price of housing; a value of 100 means that a family with the median income has exactly enough income to qualify for a mortgage on a median priced home; an index below 100 signifies that a family earning the median income does not have enough income to qualify for a mortgage loan on a median priced home; for example in 2012 the housing affordability index in Sydney was 54.2, indicating poor housing affordability in that city</p>
<p>mortgage</p>	<p>a type of loan whereby the property being purchased is used as collateral in case the borrower fails to meet the repayment obligations as set out in the home loan contract</p>
<p>private treaty</p>	<p>when the sale of a property is carried out directly between the vendor and buyer; this is usually completed with the assistance of a registered real estate agent</p>
<p>social housing</p>	<p>secure, affordable housing for people on low to moderate incomes who meet certain eligibility requirements and who have a housing need provided by housing NSW</p>
<p>standard of contract for sale</p>	<p>the contract for sale used to buy and sell in NSW; contracts must contain minimum standard terms</p>

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strata scheme

a detailed pictorial description of lots within a strata complex; this includes the outlines of the buildings, the dimensions of each lot, the details of each unit entitlement and the common property

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torrens title

the central registration and transfer of ownership of property

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