



REFERENCE · GLOSSARY

The words *of property*

The terms of property in the canton of Vaud, and those of the house, explained simply. For a specific situation, the notary, the bank or the fiduciary have the final word.

30 terms

from Vaud property and from the house

5 families

property, value, financing, sale, the house



01 THE PROPERTY AND ITS DOCUMENTS

What the *file* says

PPE	Condominium ownership (propriété par étages): each owner holds a unit and a share of the common parts, governed by a deed of constitution and regulations.	Minutes of owners' meetings	The decisions of a PPE's owners' meeting: works voted, charges, disputes. We read those of the last three meetings.
Renovation fund	The reserve a PPE builds up to fund major works on the building. Its balance shows what remains to be paid.	Land register	The public register that establishes who owns a property, and with what encumbrances. The extract required for a sale is less than six months old.
Easement	A right or burden entered in the land register for another plot or a person: right of way, view, pipework. It stays with the property.	CECB	The cantonal energy certificate for buildings. Required for a sale in the canton of Vaud, paid by the seller.
ECA	The Vaud cantonal insurance institution, which insures buildings against fire and natural hazards. Its policy is part of the file.	Rent roll	The list of a building's rents, unit by unit. It is checked against a statement signed by the property manager, the leases and receipts.

02 VALUE

What a property *is worth*

Valuation report	The written valuation of a property after a visit: three readings, a range, a recommended asking price and the bank valuation. Complimentary with us.	Bank valuation	What a bank will retain to finance a buyer. It lends on the lower of the two values, the price or its own valuation.
Hedonic value	The value indicated by a statistical model, of the kind banks use, based on the property's characteristics.	Yield value	For a let property: net income divided by a capitalisation rate.



03 FINANCING

What the bank *looks at*

Equity	The money the buyer brings: at least 20% of the price for a home you live in, of which 10% outside the second pillar, plus purchase costs.	Second pillar	Occupational pension savings. They can serve as equity for an owner-occupied home, by withdrawal or pledge, never for an investment property.
Imputed rate	The 5% interest rate banks apply to test affordability, whatever the rate of the day.	Affordability ratio	The share of gross income taken by imputed interest, amortisation and maintenance: one third at most.
Amortisation	Repaying part of the debt. The second-rank mortgage, between two thirds and 80% of the value, is amortised over fifteen years or before age 65.	Buying capacity	The highest price a bank can finance under its rules. Our online check is complimentary and is not a financing agreement.

04 SALE AND DEED

From the mandate *to the keys*

Exclusive mandate	The written brokerage contract that entrusts the sale to a single broker for a set period. With us, six months, renewable.	Follow-on clause	The clause that keeps the fee due if the sale is concluded after the mandate with a buyer introduced during it.
Viewing slip	The document signed at each viewing, proof that the property was presented to a buyer.	Notarised deed	The deed of sale executed by the notary. On that day, ownership is transferred and the price paid.
Property transfer tax	The tax due on transfer of ownership: 2.2% of the price for the canton, plus a municipal share of 1.1% at most. In principle paid by the buyer.	Property gains tax	The tax owed by the seller on the gain made; its rate falls with the length of ownership. The exact amount is for the cantonal tax authority and the notary.



05 WORDS OF THE HOUSE

What we *name*

Affinity Index	How right the match is between a buyer and a property, out of 100: finance, requirements, location, timing, qualities. It always states its reliability.	Buyer Passport	Buying capacity verified against documents by Alexandre, dated, valid for six months. It opens early previews and discreet sales.
Early preview	For ten days before any distribution, a property presented only to verified passport holders whose project matches.	Discreet sale	A property never published, presented one by one to verified passport holders only. Also called off-market.
Free exit	If we do not meet our service commitments, the mandate can be terminated at no cost after 60 days.	Monday report	Every Monday, the state of the sale by email: listing views, viewings, feedback, offers, progress of the file.



To go further

The Affinity Index is explained at affinites-immobilier.ch/en/affinity-index; buying capacity takes two minutes at [/en/affordability](https://affinites-immobilier.ch/en/affordability), a building's yield at [/en/yield](https://affinites-immobilier.ch/en/yield). These instruments are complimentary.

For a specific case, the general rule is not enough: the notary, the bank or the fiduciary have the final word.

A word *escapes* you?

Ask the Advisor online, or call us: Alexandre will answer.

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This service online

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