

# First Nations Glossary of Housing Terminology

2024 Edition

Definitions of common real estate terms for Aboriginal and  
Torres Strait Islander community housing organisations

Housing people **together.**



Aboriginal and Torres Strait Islander  
**Housing Queensland**

We acknowledge  
the Traditional  
Owners for  
their continuing  
connection to land,  
sea and community  
and pay our  
respect to the Elders  
past, present and  
emerging.

We acknowledge the bespoke  
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The First  
Nations  
Glossary  
of Housing  
Terminology  
promotes  
best practice  
in Aboriginal  
and Torres  
Strait Islander  
housing.

***Now, tomorrow  
and forever.***



**This First Nations Glossary of Housing Terminology is very important to us. As terminology is constantly changing, we know it will help individuals and organisations that work in the area of Aboriginal and Torres Strait Islander housing.**

A glossary of terms is one of the most important tools you can have during your time working in the housing sector.

A good glossary of terms can help you understand your subject better and improve your communication by making sure you are using words correctly.

The tool has been developed by Aboriginal and Torres Strait Islander Housing Queensland. We hope that the First Nations Glossary of Housing Terms is useful and our promise is that we will continue to update it.

**Mary Doctor**  
Chairperson  
Aboriginal and Torres Strait Islander  
Housing Queensland

**Neil Willmetts**  
Chief Executive Officer  
Aboriginal and Torres Strait Islander  
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## **Aboriginal and Torres Strait Islander Housing Queensland**

### **Who are we?**

Established in May 2021, we are the peak body for Aboriginal and Torres Strait Islander community housing providers in Queensland.

We are more than a peak body. We are a leading Australian domestic think tank. A policy creator. An advisor. A strategist. A collaborator and a partner.

### **Why are we here?**

Our purpose is to improve Aboriginal and Torres Strait Islander housing outcomes in Queensland. We believe that a strong community housing provider sector and long-term partnerships between government, the private sector and our Members can play a significant role in meeting this purpose.

### **Our focus**

Our five long-term focus areas are:

#### **Housing**

Addressing current and emerging Aboriginal and Torres Strait Islander housing priorities.

#### **Sector Development**

Supporting the ongoing development and investment in the Aboriginal and Torres Strait Islander Housing Sector.

#### **Partnerships**

Building partnerships that will help us achieve our vision.

#### **Sustainability**

Developing strategies to support ongoing sustainability of the Aboriginal and Torres Strait Islander Housing Sector and our organisation.

#### **Research**

Collecting quality Aboriginal and Torres Strait Islander housing data and evidence and participating in research to achieve better housing outcomes.

# A

**Abatement:** A reduction, allowance or rebate. An abatement pro rata is a proportionate reduction of the amount a debt or claim where an asset or estate is insufficient for repayment of the entire debt in full.

**Abode:** A home, house or place of residence; the place where a person ordinarily lives and sleeps at night.

**Aboriginal and Torres Strait Islander:** Person who identifies themselves as being of Aboriginal or Torres Strait Islander origin. See also Indigenous.

**Abrogate:** To repeal, annul or set aside.

**Absentee Landlord:** A landlord who does not live in the area in which he owns real estate from which he derives rental income.

**Absolute Interest:** Full and complete ownership of a property.

**Abstract Title:** A timeline of all conveyances, such as deeds or wills and legal proceedings, giving the names of the parties, the description of the land, and the agreement, arranged to show the continuity of ownership for land not under the Torrens system.

**Abstract of Auction:** This is a summary of the auction advertisements that appear in the property page of a newspaper. Generally speaking, it provides a brief description of the auctions to be held that particular day.

**Abut:** To touch or border on. For example, a property could "abut" onto a highway or share a common boundary with another property.

**Abutment:** The part of a wall or pier on, or against which, an object abuts or presses. For example, with some property locations, it could be the part of the structure that receives pressure from an arch or strut that supports a bridge.

**Acceleration clause:** A clause in a mortgage document which requires the immediate repayment of the entire balance at any given time should there be a breach of the conditions of the mortgage. This could be for defaulting on a mortgage repayment or if the property does not have building insurance.

**Access:** Approach or means of approaching. In the case of a property, it could be via a driveway, an alley way or via a boat/jetty if it's a water access only property.

**Access rights:** The right of access and leave from a property that abuts upon an existing street or highway. Details will be shown on Certificates of Title of both parties granting and receiving the right.

**Account Sales:** A statement provided by an agent to their principal giving a full account for all money received, less disbursements, in a sale.

**Accretion:** The increase or acquisition of land by natural forces such as the washing up of sand or soil from sea or river, or by a gradual recession of water from its usual water mark. The land added by accretion is called alluvion and is the opposite of erosion.

**Accrued depreciation:** The difference between the replacement costs of improvements and the present value of those improvements.

**Acquiring authority:** A Government department, local authority or other body empowered by statute to acquire land compulsorily.

**Actual age:** The number of years elapsed since an original structure was built.

**Actual cash value:** The price which property will realise on the open market, after all reasonable efforts have been made to secure a purchaser who will pay the highest price. The expression actual cash value as applied to real estate is synonymous to market value.

**Added value of improvements:** The monetary amount that buildings add to the market value of land based on the building replacement costs less accrued depreciation.

**Addition:** Any construction or change in a building that increases the overall area of the structure.

**Adjacent:** To lie near; close, in the neighbourhood or vicinity of without "abutting".

**Adjoining:** Two pieces of land that have a common boundary.

**Adjustments:** Apportionment of rates, taxes, body corporate, rent and insurance up to the date of possession or settlement on a sale.

**Administrator:** A person appointed by a probate court to settle the affairs of an individual dying without a will.

**Ad valorem:** Designates an assessment of taxes or stamp duty against property. Literally according to value.

**Affordable housing:** Housing provided at discounted market rents, typically to households in the second and third income quintiles.

Social rented, affordable rented and intermediate housing, provided to eligible households whose needs are not met by the market. Eligibility is determined by local incomes and local house prices. Affordable housing should include provisions to remain at an affordable price for future eligible households or for the subsidy to be recycled for alternative affordable housing provision.



**Affordable rented housing:** Housing let by local authorities or private registered providers of social housing to households that are eligible for social rented housing. Affordable rent is no more than 80 per cent of the local market rent (including service charges, where applicable).

Homes that do not meet this definition of affordable housing, such as 'low cost market' housing, are not considered affordable housing for planning purposes.

**Agent:** A person authorised to act for another (usually for the owner) in the selling, buying, renting or management of a property.

**Agents in conjunction:** In real estate transactions an agency conjunctional relationship may be created by either:

- from specific instructions received from the vendor or purchaser to act in conjunction, or
- where an agent acting on behalf of a vendor or purchaser allows another agent to introduce a purchaser or vendor – or vice versa – the agents are said to be acting in conjunction. In some states it is known as Agents in Association.

Usually in these circumstances the agents will share a predetermined proportion of the total commission.

**Aggregation:** The gathering together of different parcels of an estate into one total for the purpose of assessment of estate duty.

**Agistment:** Where a land owner allows cattle, horses or similar animals to come upon his land for grazing purposes in return for the payment of a fee.

**Air rights:** Rights vested by a grant of an estate in real property to build upon, occupy or use in the manner and degree permitted, all or any portion of space above the ground, or any other state elevation within vertical planes.

**Alienation of land:** Power of the owner or tenant to dispose of their interest in real or personal property. The transference of ownership of land.

**Alignment:** The fixing of a line. The line established.

**Allotment:** A small area of land sufficient for building a house. An allotment is also referred to as a building block, lot or block of land.

**Amenities:** Those aspects of the home that provide advantages that can be measured in terms of lifestyle satisfaction rather than financial gain (e.g. convenient shopping and transport facilities).

**Amenity Building:** A building or part of a building used by employees or persons engaged in an industry or business for their personal comfort, convenience or enjoyment of leisure as distinct from the work of the industry or business.

**Amortisation:** The process of recovering, over a stated period of time, the capital investment through scheduled, systematic repayments at regular intervals. Periodic contribution set a sinking fund to discharge a debt or make a replacement at a future date.

**Amplification:** Amplification is enlargement of utilities for the servicing of urban land, e.g. enlargement of water or sewerage mains because of increase in demand or need for greater capacity.

**Anchor Tenant:** The main, usually the largest tenant who attracts other tenants and customers to a shopping centre.

**Annual value:** Of any property means the rent at which the property might reasonably be expected to let from year to year.

**Annuity:**

- an annual income.
- the return from an investment of capital, in a series of periodic payments which comprise both interest and a partial return of capital.

The annual return may be in equal annual amounts, called a level annuity or in increasing or decreasing annual amounts, called an increasing or a decreasing annuity.

It may be expressed as an annuity in advance or annuity due, depending upon whether the income payments are prepaid or post paid.

**Apartment:** A room or suite of rooms used as a dwelling unit, not necessarily self-contained. The term flat is used to describe a self-contained dwelling unit in multi-unit dwellings.

**Apartment house:** A building containing separate residential units, commonly not less than three, and providing such facilities as common main entrance and stairs or elevators.

**Appraisal:** The term commonly used in America to indicate what in Australia is termed a valuation. In Australia the term means an opinion or summation of the saleability of a property without resorting to a full-scale valuation.

**Appraisal report:** American version of a Valuation Report.

**Appraiser:** An American term meaning Valuer. One who estimates value. Specifically one who possesses the necessary qualifications, ability and experience to execute or direct the appraisal or valuation of real or personal property.

**Appreciation:** An increased conversion value of property or mediums of exchange due to general inflationary trends or related causes that may prove to be either temporary or permanent. Appreciation is the antonym of depreciation where the latter is used to denote shrinkage in conversion value.

**Arbitration:** A written agreement to refer present or future differences to arbitration is called a submission. The submission of a matter in dispute to arbitration for a determination by an arbiter (instead of a court), e.g. some leases provide that where the parties fail to agree on rent to be paid on renewal the amount will be fixed by an arbitrator.

**Arbiter:** An independent person who is called upon to conduct an arbitration. Is usually a person with experience and/or qualification in a particular field and may be nominated by the parties.

**Architect:** A person who is qualified to design buildings and supervise their construction.

**Arrears:** Debits not paid at the due date; e.g. rental or mortgage payments.

**Assessment:** The rate or tax payable on a property viz. rate assessment, land tax assessment.

**Assessor:** One whose duty it is to assess property for ad valorem taxes, insurance claims etc.

**Assets:** Real and personal property in which a person has an unencumbered ownership or equity and which has value.

**Assignee:** One to whom a transfer of interest is made.

**Assignor:** One to makes an assignment.

**Assignment:** Generally, transfer of property, e.g. an assignment of interest under a will; an assignment of rights in a patent; an assignment of a lease or mortgage. An assignment of contract is an act by which one person to a contract substitutes another person for himself as a party to that contract either for some or all of the purposes of the contract. The assignment of rights and liabilities under contracts is limited by law. Assignment of a lease must be in writing.

**Assignment of lease:** The transfer of the interest of a tenant to another whereby the other person becomes the tenant in the place of the assignor.

**Assumption of mortgage:** When a buyer takes ownership to real estate encumbered with a mortgage, he may assume the responsibility as the guarantor for the unpaid balance of the mortgage. Such a buyer is liable for the mortgage repayment.

**At risk of homelessness:** Person who is at risk of losing their accommodation or are experiencing one or more factors or triggers that can contribute to homelessness. Risk factors include financial or housing affordability stress, inadequate or inappropriate dwelling conditions, previous accommodation ended, child abuse, family, sexual and domestic violence, and relationship or family breakdown.

**Auction:** The selling of any property, real or personal, in public by a licensed auctioneer, who offers the

property for sale, starting at a price possibly much below its value, and endeavours to persuade those present to make successively increased offers until it is knocked down to the highest bidder. A reserve price may be placed on the property by the owner and no sale can then be made below this price.

**Auction agency agreement:** An agreement that the vendor must sign when a property is listed for auction. Details the reserve price of the house and the costs of the auction, including advertising and the agent's commission. Usually includes a condition that one agent will have the exclusive right to sell the property for a period during and after the auction.

**Auctioneer:** The person who sells or offers for sale real estate where persons become purchasers by competition, being the highest bidders.

**Average household size:** The average number of people living in a dwelling.



**Betterment:** An improvement that adds to the capital value of the structure. A capital value which increases the utility or market desirability of the property. It is distinguished from repairs or replacement by the fact that the original character is improved and the value is increased. A physical change in an existing property or equipment that increases its value or usefulness and is not a mere restoration.

**Betterment:** In some cases, the promotion of a scheme and carrying out of authorised works may increase the values of remaining lands. This increase is known as betterment.

**Bid:** An offer to buy (at a given or stated price something) that is being sold by auction.

**Body corporate:** Under legislation relating to villas, town houses, flats or home units, the control and administration of common property is vested in a statutory Body Corporate which comes into existence automatically on the registration of the plan, and to which the provisions of the Companies Act do not apply. The registered proprietors of the units are the members and the only members of the body corporate. The rights and obligation are fixed by scheduled by-laws. Easements for the protection and enjoyment of the units and common property are also provided for. The name also applies to shareholders in units under Company Title.

**Bond:** A bond is paid as an assurance that the tenant will not breach the conditions of tenancy and upon vacating will leave the premises in a state of good repair and order.

**Bond contributor:** A tenant who pays an amount towards the rental bond is a bond contributor. All bond contributors should be listed on the bond refund/bond.

**Bond or rental bond:** A security deposit paid at the start of a tenancy

**Breach of contract:** Breaking the terms of the contract.

**Bridging finance:** The need often arises for purchasers to effect settlement of a real estate transaction prior to the date that the finance becomes available. Under these circumstances it is necessary to obtain bridging finance (a temporary loan) to provide for the time gap in order to comply with the terms of the contract in regard to settlement pending the availability of the long-term finance.

**Building consultant:** An expert experienced in designing and/or constructing buildings. When employing such a person for a pre-purchase report on a property, inquire whether he or she has indemnity insurance to cover any serious defects that the report may overlook. A building consultant is not required to be registered but many are registered as domestic builders, commercial builders, draftspeople, inspectors, surveyors, or engineers.

**Building inspector:** A local government officer who is responsible for checking buildings in the course of construction and completed buildings to ensure that they have been constructed in accordance with building control provisions.

**Building permits:** A permit issued by Local Government Authorities for the erection or structural alternations of all structures.

**Building regulations:** Laws adopted and enforced by Local Government Authorities which specify the method of construction of buildings and the nature and materials to be used, below which standards the buildings must not fall. They are designed to ensure public safety, health and the minimum acceptable society standards as to design, construction, alteration, repair and occupancy. Also referred to as Building By-Laws and Building Code.

**Building restriction:** Laws designed by local government authorities to limit the use, size and location of buildings or other improvements on land.

**Building surveyor:** A person registered with the Building Practitioners Board as a building surveyor. Qualified to issue a building permit, inspect for compliance with the Building Act and Building Regulations and issue an Occupancy Permit or Certificate of Final Inspection.

**Bungalow:** The word has a different meaning in different States, e.g. in Victoria, it is usually applied

to a separate (smaller) dwelling in the grounds of an existing house. In other States the term is used to denote a single storey house or a particular external appearance and plan.

**Buyers advocate:** A property consultant who acts solely for the buyer by sourcing suitable properties and representing the buyer throughout the buying process.

**Buyer's market:** The condition which exists when, under competitive conditions, the pressures of supply and demand are such that market prices are at a relatively low level, giving the buyer an advantage. An over-supply causing prices to decline.



#### **Canadian National Occupancy Standard**

**(CNOS):** A measure of the appropriateness of housing that is sensitive to both household size and composition. The CNOS specifies that:

- no more than 2 people shall share a bedroom
- parents or couples may share a bedroom
- children under 5, either of the same sex or opposite sex, may share a bedroom
- children under 18 of the same sex may share a bedroom
- a child aged 5–17 should not share a bedroom with a child under 5 of the opposite sex
- single adults 18 and over and any unpaired children require a separate bedroom.

**Capital gains tax:** This is a tax payable on the capital gain made in the sale of investment properties. The capital gain is the profit made between the final sale price and the original purchase price.

**Caveat:** A caveat can be lodged on the Land Titles Register by anyone with a legal interest in the property, preventing the sale of the property without their knowledge.

**Central heating:** Heating of building from a central source either by circulating hot water or steam through pipes and radiators, or warm air through ducts.

**Certificate of title:** The document of title to land held under the Torrens System. It consists of duplicate deeds stating the fact and extent of the interest of a person (the registered proprietor) in land held under the Torrens System. The deeds are numbered. One is kept in the Titles Office and the registered proprietor holds the other. When the land is dealt with, a note of the dealing is made on both copies by the Titles Office.

**Cladding:** A term applied to relatively thin sheets or slabs used to enclose a framework, e.g. imitation bricks, aluminium, etc.

**Client:** One who engages the services of an agent or valuer and to whom the agent or valuer should look for payment of his commission or fees, in return for services rendered.

**Colonial architecture:** Traditional design, most commonly following the characteristics of colonial homes.

**Commercial property:** Property intended for use by all types of retail and wholesale stores, office buildings, hotels and service establishments.

**Commission:** Remuneration of a real estate agent for services rendered, e.g. to effect the sale of property. The amount being a prescribed percentage based on the consideration of the contract or agreement.

**Common listing:** Also known as Open Listing. This is the term to denote where a person selling a property gives it to more than one agent. The opposite term to this would be “exclusive listing”. The first agent who procures a buyer ready, willing and able for the price and terms acceptable to the vendor, is the one who receives the commission.

**Common property:** Land or a tract of land considered as the property of the public in which all persons enjoy equal rights. A property not owned by individuals but by groups.

In a home (villa) unit or flat development that part of the property owned and used in common by all the unit or flat owners or occupiers and which is maintained by the Body Corporate.

**Commonwealth Rent Assistance:** CRA is a non-taxable payment, generally paid fortnightly to eligible recipients as part of a recipient's primary payment rate. To be eligible, families or individuals paying private rent must:

- be in receipt of a social security or veterans' income support payment and/or more than the base rate of Family Tax Benefit Part A, and
- pay or be liable to pay more than the specified rent thresholds.

Certain social housing tenants are eligible for CRA, such as those living in community housing or Indigenous community housing and, in some states and territories, state owned and managed Indigenous housing (SOMIH). CRA is not generally payable to public housing tenants as state and territory housing authorities already subsidise rent for these tenants.

**Community housing:** Housing provided at below-market rents that are owned or managed by community housing organisations.

**Community housing organisation:** A not-for-profit organisation that provides safe, secure, affordable and appropriate rental housing.

**Company title:** Rights to occupation in perpetuity of property based on the ownership of shares in a company in which is vested the title to the property. This was the common method of home unit ownership prior to the introduction of strata title ownership.

**Compulsory acquisition:** A power in the Crown to acquire property belong to a private person, irrespective of whether such person is willing to sell or not.

**Conciliation:** Resolution, compromise, settlement, mediation

**Conditions of sale:** The conditions under which a purchaser takes property sold to them.

**Contract of sale:** An agreement relating to the sale of property, which expresses the terms and conditions of sale.

**Cooling off period:** A period after the contract is made (usually five days in NSW), when the purchaser may cancel the contract.

**Co-operative Housing (Co-op Housing):**

Cooperative housing is a housing business that has shared ownership by its residents, where the goal is affordable housing rather than profit.

**Couch surfer:** A term used to describe any person who typically moves from household to household intermittently, who is not regarded as being part of those households, and who does not have any form of leased tenure over any accommodation.

**Counter offer:** A new offer as to price, terms and conditions, made in reply to a prior unacceptable one. Normally the counter offer terminates the previous offer.

**Cover note:** This is given on behalf of an insurance company giving immediate temporary cover over a specified property for a particular sum as soon as you decide to buy a property, i.e. pay a deposit, and/or sign an agreement to purchase. In most States the estate agent handling the sale of the property can issue this cover note.

**COVID-19 pandemic:** Refers to COVID-19, which was declared a worldwide pandemic by the World Health Organisation on 11 March 2020. Australia's Chief Medical Officer declared COVID-19 to no longer be a Communicable Disease Incident of National Significance in October 2023.

**Co-tenancy/co-tenancies:** All tenants are named on the tenancy agreement.

**Cul-de-sac:** An access street with a blind end in the form of a turning space for vehicles.



# D

**Date of settlement:** In relation to real estate transactions, it is the day on which under the terms of the contract the vendor is required to transfer his or her estate or interest in property to the purchaser.

**Deed:** An instrument (i.e. document) whereby an agreement is made, obligation entered into, or property conveyed, and is under the seal of a party thereto.

**Deflation:** A general decrease in the market value of property.

**Depletion:** A reduction in the value of an asset by reason of the taking away of exhaustible material assets or resources, such as the removal of trees from a forest, the taking of minerals from a mine, the taking of oil from a well and so on.

**Deposit:** Non-refundable percentage (usually ten per cent) of purchase price paid by buyer when contracts are signed and exchanged. Deposit must be held by estate agency or seller's solicitor in a trust account or held jointly in a trust account by seller and buyer.

**Depreciation:** A loss from the upper limit of value. An effect caused by deterioration, or obsolescence, or both.

**Derelict:** The intentional abandonment or renunciation of property. A state of disrepair.

**Design:** An architectural drawing or draft of a plan relating to a structure.

**Detached house:** A dwelling unattached to any other building and occupied or intended or designed for occupation as a single dwelling.

**Deterioration:** The gradual exhaustion of the usefulness of a property caused by wear and tear or decay and decline from natural causes. One of the causes of depreciation and loss in value.

**Disability:** The umbrella term for any or all of: an impairment of body structure or function, a limitation in activities, or a restriction in participation. Disability is a multidimensional and complex concept, and is conceived as a dynamic interaction between health conditions and environmental and personal factors (WHO 2011).

**Disbursements:** Money paid out. Expenditures, e.g. advertising expenses, rates and taxes, insurance, etc., paid by an agent on behalf of an owner.

**Display home:** A building which represents a dwelling and which is employed for the purpose of inducing prospective purchasers to enter into contracts for the purchase or construction of like

buildings. A display home is generally located adjacent to new housing estates or on a main roadway.

**District:** An area having a common characteristic use (such as a retail district, residential district, etc).

**District business centre:** A term used to describe the hub of a main shopping centre in a city or suburb. It is much more extensive than a daily needs shopping centre.

**Dry rot:** A decay of seasoned wood caused by a fungus.

**Duration of Lease:** The lease period. The remaining time for which the property is leased. The length of a lease.

**Dwelling:** A building primarily used for long-term residential purposes. Used interchangeably with 'housing'.

**Dwelling:** A structure or a discrete space within a structure intended for people to live in or where a person or group of people live. Thus, a structure that people actually live in is a dwelling regardless of its intended purpose, but a vacant structure is a dwelling only if intended for human residence. A dwelling may include one or more rooms that is/are used as an office or workshop, provided the dwelling is in residential use. Dwelling types include:

- a separate house
- a semi-detached, row or terrace house, townhouse, etc.
- a flat, unit or apartment; caravan, tent, cabin etc. either in or not in a caravan park houseboat in marina, etc.
- an improvised home, tent, camper
- a house or flat attached to a shop, office, etc.
- a boarding/rooming house unit.

# E

**Easement:** A right which a person has to use land belonging to another in a particular manner not involving the taking of any part of the natural produce of that land—or of any part of its soil; or a right to prevent the owner of that land from using that land in a particular manner. The most usual easements are rights of way, easements for light and easements for the flow of water over and through another's land.

**Economic rent:** In real estate the term refers to the market rental, i.e. the rental income that a property would most probably command on the open market at a given time. It represents a rental rate that comparable properties are bringing.

**Edwardian residence:** Architectural style that flourished during 1901–1916. Characteristics of the style include: chunky building, solid and compact constructed out of common red bricks with bold horizontal lines at floor levels, the cornice and parapets were plastered in flat planes and painted. Verandahs were discarded and walls carried up to form parapets to reveal the baldness of the building. Cast iron in all forms was not used.

**Effective age:** A building's physical condition, not its actual age, determines its effective age. Generally the better the condition, the lower the effective age of a building, e.g. some well maintained 35 year-old buildings may be assigned an effective age of 20 or 25 years.

**Effective date:** The date something commences or closes. The origination date.

**Emergency repair:** Serious problem needing urgent repair

**Encroachment:** An unlawful gaining upon the possession of a neighbour. An encroachment is usually in the form of a fence, or portion of a building, erected by one person upon land of an adjoining neighbour; or a structure overhanging the land of a neighbour. An encroachment may similarly occur upon a street.

**Environment impact study:** An investigation designed to assess the comprehensive and long-rang environmental effects of a proposed land use upon society.

**Equity:** The difference between the market value of the property and what is still owing on the mortgage. This will increase as the loan is repaid, or the property's market value increases.

**Equivalised household income:** A measure of income that reflects economic wellbeing relative to household size and composition. It is used to determine low-income status for a household.

**Estate agent:** One who deals on behalf of clients in negotiating the sale, purchase or leasing of land and buildings, in arranging mortgages, and in advising on market values and other aspects of property.

**Ethics:** The philosophy of human conduct with emphasis upon the determination of right and wrong. The basic principles of right action. The standards of character set up by a profession to ensure that its members are worthy of confidence. Professional rules defining unfair and wrong acts of individuals in relationship to the professional group, to each other, to clients, and to the public.

**Evaluation:** To find or fix the value; to estimate.

**Eviction:** The act of disposing a person from property. Forcing out e.g. where a tenant does not comply with a condition of lease, the landlord is entitled to forfeit the lease and re-take possession

of the property. Where this cannot be achieved by mutual agreement then the tenant is forcibly evicted by legal process.

**Exchange:** The trading of equity from one property for equity in another property. If a licensed estate agent negotiates the exchange that person will normally treat each transaction as a sale and charge a commission accordingly.

**Exclusive agency:** Another name for sole agency. The antonym is common agency or open agency.

**Exclusive agency agreement:** An agreement that entitles one agent only to sell the property.

**Existing mortgage:** A loan of money secured by way of a registered mortgage on the security of a property. Generally when a property is sold or in any way disposed of, the mortgage is to be discharged. In some cases the mortgage may be transferred to the new owner.

**Extension of lease:** An agreement extending or renewing the terms of a lease for a period beyond the expiration date.



**Facade:** The principal exterior face of a house or other building.

**Fascia:** A board carrying a gutter (spouting) around the eaves of a building.

**Fair market value:** See 'Market Value'.

**Fair rent:** The likely market rent that a property could command on the open market as indicated by the current rentals being paid for comparable properties. Where rent control legislation exists fair rent may be determined arbitrarily by reference to specified limitations on returns etc.

**Fair value:** Value that is reasonable and consistent with all of the known facts. See 'Market Value'.

**Fair wear and tear:** Normal wear in a property.

**Family:** Two or more persons, one of whom is at least 15 years of age, who are related by blood, marriage (registered or de facto), adoption, step or fostering, and who are usually resident in the same household. The basis of a family is formed by identifying the presence of a couple relationship, lone-parent-child relationship or other blood relationship.

**Family room:** An informal living room, usually the centre of family activities, as distinguished from the more formal living room.

**Fellow:** The highest grade of membership for many associations, including the Real Estate Institute of Australia.

**Fireproof construction:** Designed to withstand a complete burn-out of the contents of the structure, without impairment of its structural integrity.

**Fireproofing:** The use of incombustible materials to protect structural components of a building so it can withstand a complete burn-out of contents without losing structural integrity.

**Fire resistance rating:** Means the minimum period of time during which an element of a structure may be expected to function satisfactorily while subjected to a standard fire test, as set down by the relevant authority.

**Fire wall:** A wall constructed of fireproof material installed to check the spread of fire into other areas of a building or to adjacent properties.

**First Home Loan Deposit (FHL) Scheme:** This scheme was introduced in 2020 and provides a guarantee for eligible first home buyers on low and middle incomes to purchase a home (up to maximum purchase price) with a deposit of as little as 5 per cent and without needing to pay for lenders mortgage insurance. The FHL scheme has released 10,000 places this first financial year, and another 10,000 will be made available from July 2020. An eligible first homebuyer's home loan is available from participating lenders and up to 15 per cent of the value of the property purchased will be guaranteed by the National Housing Finance and Investment Corporation (NHFIC). This scheme can be used in conjunction with the First Home Super Saver Scheme or state and territory first homeowner grants and stamp duty concessions.

**First Home Owners Grant:** A scheme introduced 1 July 2000 to offset the effect of the goods and services tax on home ownership. A national scheme funded by states and territories and administered under their own legislation. Under the scheme, a one-off grant is payable to first homeowners that satisfy all eligibility criteria.

**First Home Super Saver (FHSS) Scheme:** This scheme was introduced in the 2017–18 Federal Budget to reduce pressure on housing affordability. The FHSS scheme enables eligible people to save money for a first home using their superannuation fund arrangements (ATO 2019).

**First Nations people:** People who have identified themselves, or have been identified by a representative (for example, their parent or guardian), as being of Aboriginal and/or Torres Strait Islander origin. First Nations people is the consistent term used in this report to refer to Indigenous Australians and Aboriginal and Torres Strait Islander peoples. However, where particular datasets, reports or organisations have referred specifically to these terms instead, these have been adopted in the report.

**First refusal:** The right granted to a person to have the first privilege to buy or lease real estate, or the

right to meet any offer made by another.

**Fiscal year:** The business year as distinguished from the calendar year. The most commonly used period in Australia is 1 July to 30 June.

**Fixed agreement:** Tenancy agreement with a fixed start and end date.

**Fixed floor coverings:** Wall to wall carpet, kitchen linoleum, vinyl tiles, etc. This term does not cover loose rugs.

**Fixed interest rate:** An interest rate that remains unchanged for a set period, for example, for the whole term of the loan, or the first year of a loan.

**Fixed mortgage:** A mortgage whose terms do not require repayment of principal until the end of the mortgage term. Normally the borrower pays interest at regular intervals during the currency of the mortgage, i.e. each quarter, half-yearly or yearly.

**Fixture:** Things attached or installed in the property, e.g. picture hooks.

**Fixtures:** The parts of a property that are usually included in the sale, such as light fittings, carpets, awnings, and so on.

**Flagstone:** A flat, irregular slab of stone used for paving; usually sandstone or shale, which can be split into slabs. Used for walks, patios, terraces, planter boxes.

**Flashing:** Sheet metal, copper, lead, or tin used in roof and wall construction to protect a building from seepage of water.

**Flat:** A self-contained dwelling unit in a multi-unit building.

**Flat roof:** A roof having a slope just sufficient to provide for proper drainage; one where the pitch does not exceed 20 degrees.

**Floor area:** Total horizontal surface of a specific floor, or the total area of all floors in a multi-storey building, computed from the outside building dimensions of each floor. Balconies and mezzanine floor areas are calculated separately and added to the total floor area of the building.

**Floor area ratio:** The relationship between the floor area of a building and the square metre area of the site on which it stands.

**Foreign Investment Review Board (FIRB):** Reviews any proposals for foreign investment in Australia and advises the government on relevant foreign investment policy.

**Freehold:** The highest form of estate in land, and the nearest the law allows a real property owner to approach complete ownership. A freehold estate is one that is of unlimited duration, that is to say, it cannot be said of an estate of freehold at the time of its creation when it will come to an end.

**Funded organisations (for Indigenous community housing):** Indigenous community housing organisations that received government funding in the relevant financial year. Funded organisations may also be referred to as actively registered organisations.



**Gable:** The end of a building, triangular in shape; the vertical plane that lies above the eaves and between the slope of a ridged roof.

**Gable roof:** A ridged roof, the ends of which form a gable.

**Garden apartments:** A term used to distinguish an apartment development of two or more buildings that has a garden-like setting. They are usually two or three storey, walk-up buildings. These residential units in a multi-storey block have part of the ground floor garden area included in their title and which therefore enjoy exclusive use of what would otherwise be common property.

**Gazumping:** Where the vendor agrees to sell a property, but then sells it to someone else or raises the price.

**General law title:** There are two systems of providing title to land. One is the Torrens Title System that uses government –recorded certificates of title. The other is the very much older system under which title is proved by showing what is known as a good root of title, that is a series of documents showing the whole of the history of the land over a prescribed period and showing by that history who is currently the lawful proprietor of the land. Also referred to as; common law title, and old systems title.

**Georgian architecture:** A formal colonial style adapted from English design of the eighteenth century; characterised by simple lines, balanced window openings, doors and chimneys.

**Going concern:** A business in actual operation and working order. One in which the transfer of ownership would affect no interruption of business.

**Good title:** Title to real estate sufficiently free of defects, e.g. easements, restrictive covenants, mortgages, etc.

**Goods and Services Tax (GST):** A consumption tax levied on the final consumer of the goods or services. The supplier of the transaction is responsible for collecting the GST and then sending it to the Australian Taxation Office (ATO). Businesses with an Australian Business Number (ABN) can reclaim the GST from the ATO as input tax credit.

**Grace period:** A period when a mortgage payment or other debt becomes past due, and before it goes

into default. Most mortgages provide for a specified period of time when it can be paid without penalty or default.

**Grain rent:** The payment of rent in the form of grain or other crops for the right to farm the land. It is more commonly known as sharecropping.

**Graduated lease:** A lease that provides for a certain rent for an initial period, followed by an increase or decrease in rent over a stated period.

**Greatest need:** A descriptor applying to a household if, at the time of allocation, household members were subject to one or more of the following circumstances

- they were homeless
- their life or safety was at risk in their accommodation
- their health condition was aggravated by their housing
- their housing was inappropriate to their needs
- they had very high rental housing costs.



**Half-timbered:** House construction where the timber frame of walls is exposed, the space in between filled with masonry of lath and plaster; also, simulated half-timbering is where boards are applied on plaster walls. Half-timbering the distinguishing characteristic of Elizabethan style of architecture.

**Hall:** A room at the entrance of a building or a passage providing access to various parts of a building. A large room used for public gatherings.

**Hard finish:** The final smooth finished coat of plaster, which is applied in rough plastering.

**Hectare:** The metric measure for an area of land measuring 10,000 square metres (approx. 2.47 acres).

**High rise:** An indefinite term, but generally understood to mean a structure, may be an office block or residential building, higher than three or four storeys, usually requiring a life and requiring heavy construction methods. When referring to very large office buildings, the term skyscraper is more applicable.

**High set:** A house typical of some in Queensland usually of timber construction erected on wooden stumps or concrete or brick piers. The section under the house is often enclosed to provide laundry, and garage accommodation as well as clothes drying area, storage shaded play area for children and recreation.



**Holding deposit:** An amount given by a buyer to the estate agent acting for the seller. It shows the buyer's serious commitment to the property, but is not compulsory and is refundable if the offer is rejected.

**Homeless:** There is no singular definition of homelessness in OECD countries. The Australian Bureau of Statistics defines homelessness as those: whose living arrangements are in an inadequate dwelling; have no, or a lack of, security of tenure; or have a lack of privacy, safety or ability to control one's living space. The Australian Institute of Health and Welfare defines homelessness as those living in non-conventional accommodation or sleeping rough, in short-term or emergency accommodation, due to a lack of other options.

Homeless, for the purpose of defining greatest need, refers to a household with no housing or residing in temporary or emergency accommodation at the time of allocation. It includes households who:

- lived in accommodation provided by a Specialist Homelessness Services agency or some other form of emergency accommodation
- were totally without permanent shelter
- lived in shelter that was unlawful
- stayed temporarily with friends or relatives.

**Homelessness:** Homelessness can be defined in different ways for different purposes. Based on the ABS statistical definition, 'homelessness' is the state of a person who does not have suitable accommodation alternatives and whose current living arrangement:

- is in a dwelling that is inadequate (i.e. is unfit for human habitation or lacks basic facilities such as kitchen and bathroom facilities);
- has no tenure, or if their initial tenure is short and not extendable; or
- does not allow them to have control of, and access to space for social relations (including personal or household living space, ability to maintain privacy and exclusive access to kitchen and bathroom facilities) (ABS 2018).

For the purpose of the Specialist Homelessness Services collection, a person is experiencing homelessness if they are:

- in non-conventional accommodation or 'sleeping rough'; or
- living in short-term or emergency accommodation due to a lack of other options.

**Home ownership:** The partial (subject to a mortgage) or outright ownership of a dwelling.

**Home purchase assistance:** A form of government financial assistance administered by each state

and territory. This assistance includes a range of financial assistance for eligible households to improve their access to, and maintain, home ownership. Home purchase assistance may vary from state to state and some products are not offered by all states and territories. Home purchase assistance can include:

- direct lending
- concessional loans
- mortgage relief
- interest rate assistance
- deposit assistance
- other assistance grants.

**Home units:** A self-contained dwelling unit in a multi unit residential development building individually owned, usually occupied by the owner, although not infrequently tenanted. Known in some States as Own Your Own flats.

**House:** A detached dwelling.

**Household composition:** The grouping of people living in a dwelling. Household composition is based on couple and parent-child relationships. A single-family household contains a main tenant only, or a main tenant residing with a partner and/or the main tenant's children. Group households consist of 2 or more tenants aged 16 or over who are not in a couple or parent-child relationship. Mixed households are households not described by the other two types—for example, multiple single-family households.

**Household formation:** The change in the number of households from one year to the next.

**Household insurance:** Insurance against all risks including theft, weather damage and fire. Because the purchaser becomes the legal owner immediately on the exchange of contracts, household insurance should be taken at this point.

**Housing affordability:** The relationship between housing costs and household income i.e. the cost of housing compared with the financial situation of households. Housing affordability is often measured using the proportion of households in financial housing stress.

**Housing-cost burden:** The proportion of household income (either disposable or gross income) relative to housing costs (either mortgage costs, rental costs or overall housing costs).

**Housing First:** A service model that emphasises rapid placement of those who chronically experience homelessness in long-term, affordable housing.

**Housing mobility:** The movement of people due to a change in their place of usual residence.

Housing mobility may occur due to changes in tenure arrangements, such as from rental to home-ownership, or moving from one geographic location to another for various housing, employment or lifestyle reasons.

**Housing outcomes:** The impacts of the housing system on households and individuals.

**Housing stress:** A measure of housing affordability where the proportion of household income spent on basic housing costs (that is, rent or mortgage) is related to income. (Owner-occupiers without a mortgage cannot experience housing stress according to this definition.) Households considered to be in financial housing stress are those whose housing costs are more than 30% of the gross household income.

**Housing system:** Includes the production, consumption, exchange and regulation of housing, as well as government policy, for private housing, non-market housing, marginal housing and those experiencing homelessness.



**Implied easement:** An encroachment upon property that has been left unchallenged for a long period of time. One that is apparent by long and continued use.

**Improved value:** That portion of the current market value of a property, which is in excess of its cost and which may be expected to persist. The expected permanence of the excess is due to an anticipated increase in the value of the land, or reproduction cost of the building, or both. Usually, this condition is found in new and rapidly developing districts.

The combined value of land and all improvements thereon as distinguished from their separate values.

**Improvements:** In relation to land means all works actually done or material used on and for the benefit of the land, but in so far only as the effect of such work done or material used increases the value of the land, and the benefit thereof is unexhausted at the time of valuation; but does not include work done or material used for the benefit of the land by the Crown or by any statutory public body. Improvements can take the form of buildings, fences, driveways, retaining walls, etc.

**Inclusions:** Things included for use (e.g. dishwasher and furniture).

**Income property:** A property in which the income is derived from commercial rentals or in which the returns attributable to the real estate can be so segregated as to permit direct estimation. The income production may be in several forms; e.g. commercial rents, business profits attributable to real estate other than rents etc.

**Income unit:** One person or a group of related persons within a household, whose command over income is shared, or any person living in a non-private dwelling who is in receipt of personal income.

**Increment:** An increase; most frequently used to refer to the increase in the value of land that accompanies population growth and increasing wealth in the community. The term unearned increment is used in this connection since values are supposed to increase without effort on the part of the owner.

**Indemnity insurance:** Insurance carried by a member of a profession or industry body (for example, a prescribed building practitioner or conveyancing solicitor) designed to protect the buyer/s from loss owing to the negligence or criminal actions of the professional acting on his/her behalf.

**Indigenous:** Person who identifies as being of Aboriginal or Torres Strait Islander origin. See also Aboriginal or Torres Strait Islander.

**Indigenous community housing:** Housing that Indigenous community organisations own and/or manage. These organisations may either directly manage the dwellings they own or sublease tenancy management services to the relevant state/territory housing authority or another organisation. This type of housing is made available to households with at least one Indigenous member (NIAA 2022).

**Indigenous community housing organisation (ICHO):** Any Aboriginal and/or Torres Strait Islander organisation that is responsible for managing housing for Indigenous people. This includes community organisations such as resource agencies and land councils, which have a range of functions, provided that they manage housing for Indigenous people. It may also include tenancies managed by a state/territory housing authority. ICHOs may either own the dwellings they manage or lease them from a state housing authority.

**Indigenous Home Ownership Program:** A scheme is available to help Indigenous people buy their first home.

**Indigenous household:** A household which contains one or more people who identify as being of Aboriginal and/or Torres Strait Islander origin.

**Industrial agent:** A real estate agent specialising in the listing, selling and leasing of industrial properties.

**Industrial building:** A building designed and used primarily for industrial and commercial purposes. Any structure used for manufacturing and general business purposes, such as a factory, assembly plant, warehouse etc.

**Industrial estate:** An area of land subdivided for the purpose of industrial development.

**Industrial park:** A controlled, park-like development, designed to accommodate specific types of industry, and providing the required appurtenances such as public utilities, streets, railroad sidings, water and sewerage facilities, etc.

**Industrial property:** Land zoned and suited for the construction of factories, warehouses and other similar industrial purposes.

**Insulation:** A heat-retarding material applied in outside walls, top-flooring ceiling or in roof to prevent passage of heat or cold into or out of the house. Also, the process of insulating a house.

**Insurance:** A method of guaranteeing or indemnifying an individual or company against loss from a specified hazard. For the payment of an agreed premium, the insurer issues a policy to the insured that gives financial protection for a stated period of time.

**Investment:** Monies placed in a property with the expectation of producing a profit, assuming a reasonable degree of safety and ultimate recovery of principal; especially for permanent use, as opposed to speculation.

**Investment property:** That real estate property which a person would invest in to get a return on money.

**Invisible improvement:** Those improvements to land which are not visually apparent. They are general improvements to the land itself and are difficult to ascertain and assess as they have merged with the land, e.g. cutting and filling, reclamations, timber treatment and eradication of pests and noxious weeds.



**Joint lessor:** E.g. a couple who jointly own a property and rent it directly to the occupant.

**Joint tenants and Tenants in common:** Property may be owned under joint tenancy or tenancy in common. Joint tenancy is ownership in equal undivided shares, and are stated to have the technical requisites of unity of possession, interest, title and time. The most important feature of joint tenancy is known as survivorship; on the death of one joint tenant, that person's share passes to the survivors so that they remain joint tenants of the whole. Joint tenants are regarded collectively as a single person in respect of their dealings with others. In the case of tenancy in common, although each has an undivided share, such share is distinct and separate. The interests need not be equal; thus 'A' may have one undivided third share, and

'B' two undivided third shares of the same property. The most important feature is that the share of a tenant-in-common may be separately disposed of during a person's lifetime, or by will. On death it passes, not to the other tenants-in-common, but by will, or by the laws of intestacy.



**Knock down:** The term is used to refer to a property that is in a poor condition and which cannot be restored. The only solution is to demolish and rebuild.



**Land agent:** A term commonly used for estate agents in some States.

**Land broker (SA):** A person having successfully completed the appropriate education course and obtained a licence from the Land Brokers Licensing Board can then transact business under the provisions of the *Real Property Act*. Such person after a contract has been signed prepares the necessary documents and adjustment sheets to effect settlement.

**Landlord:** The owner of leased property. The lessor.

**Landscaping:** The work of the landscape architect, landscape gardener or landscaper; treatment of lawn and plantings to enhance the appearance of a lot.

**Land Tax:** An annual tax paid to the state government, calculated according to the value of the property.

**Land usage:** The use being made of land or the uses permitted under zoning ordinances. Zoning ordinances act to control land usage in a community by establishing building codes and set back requirements. Proper land usage attempts to assign the highest and best use to each parcel.

**Lean-to:** A small structure with a single pitched roof, usually erected against an outside wall of a larger structure.

**Lean-to roof:** A sloping roof supported on one side by the wall of an adjacent building.

**Lease:** Possession but not ownership of a property for a set period of time. The terms and conditions are set out in a document signed by both tenant and owner.

**Lease break:** If a property manager/owner or tenant ends a fixed term agreement before the end date without sufficient reason.

**Lessee:** One who possesses the right to use or occupy a property under a lease agreement.

**Lessor:** A property owner/property owner who rents out the property.

**Limited title:** The Torrens Title that applies before a property has been surveyed.

**Listing:** The recording of properties as being available for sale.

**Long-term lease:** Generally considered to be a lease agreement extending for 10 years or more. Under such leases the tenant may desire, or be required, to do extensive remodeling; or if the property leased is land, to construct a building or other improvements.

**Low-income household:** A household whose equivalised gross income falls in the bottom two-fifths (40%) of the population. This measure does not necessarily indicate eligibility for government assistance targeted at low-income households, and assistance may also be provided to households that do not meet this definition.



**Machine shed:** A farm building used to store farm machinery. It generally has an open wall on one side.

**Main tenant:** The 'household reference person' or 'main tenant' is used as the basis for the identification of income units and families and the classification of the household. It can also be referred to as Person 1 or Tenant 1 on application or tenancy forms, or the principal tenant, household head or the mortgagee.

**Maintenance:** The act of keeping, or the expenditure required to keep a property in condition to perform efficiently the service for which it is used.

**Maisonettes:** There does not seem to be an absolute definition, but a usual one is two semi-detached dwellings, normally of single story construction.

**Managing agent:** A real estate agent authorised to manage the business affairs in connection with the property of another.

**Marginal housing:** Households at risk of homelessness, including those living in overcrowded housing, improvised dwellings or caravan parks.

**Market housing:** Housing provided in the private market.

**Market price:** The price actually paid, or to be paid, for a property.

**Medium-to-high density dwelling:** A non-detached dwelling, including townhouses and apartments.

**Mezzanine:** A low storey between two floors of a building, especially the first two floors; an intermediary floor. In a theatre, a shallow balcony between the main floor and the first balcony.

**Mobile home:** A complete, liveable dwelling unit equipped with wheels so that it may be towed from place to place.

**Mode:** The most commonly occurring data value is called the mode.

**Mortgage:** A written contract giving the lender certain rights over the specific property for example, the house being bought by the borrower, as security for the loan.

**Mortgage guarantee insurance:** Paid by the borrower to protect the lender against failure by the borrower to keep up mortgage repayments or to pay back the loan in full when it is due. This is also known as Lenders Mortgage Insurance or LMI.

**Mortgagee:** The source of funds for a mortgage loan and in whose favour the property serving as security is mortgaged, i.e. the person who lends money on the mortgage against some security normally real property or goods.

**Mortgagee-in-possession:** Mortgage company or bank takes over a property.

**Mortgagor:** The owner of property who borrows money and mortgages the property as security for the loan.

**Moveable dwelling:** Caravan, manufactured home, or site.

**Multiple listing:** A method of exchanging exclusive entries for the sale of properties between real estate agents who are members of the same organisation.



**National Housing and Homelessness Agreement:**

An agreement between the Australian, state and territory governments to improve access to affordable, safe and sustainable housing across the housing spectrum, including to prevent and address homelessness, and to support social and economic participation.

**Negative Gearing:** When the income received from an investment property is less than the cost of the investment, you can deduct this amount from your taxable income, reducing your total tax bill.

**Net income:** Income after income tax and expenses are deducted.



**Newly allocated household:** A household that is a new allocation for social housing assistance in the financial year.

**Non-Indigenous Australians:** Australians who do not identify as First Nations people.

**Non-market housing:** Housing not provided by the market, which includes social and affordable housing.

**Notice to remedy breach:** Written document asking a person to fix a problem.

**Notice of termination:** At the end of a lease either the landlord or tenant may give notice that they want to end the rental agreement and vacate the property.



**Occupancy:** Having possession of property. Physically taking and holding it and residing thereon as a tenant or owner.

**Occupancy permit:** A document, issued by a private or council building surveyor to show that the building is suitable for occupation. It is not evidence that the building complies with the Building Act or the Building Regulations.

**Old system title:** The common law system of title in use before the Torrens system. On the sale of property, Old System Title is converted to the new system.

**On site auction:** Auction sale held on premises being offered for sale or chattels being offered at the owners residence as distinct from an auction held at the premises of the auctioneer or auction rooms.

**Open agency agreement:** When any number of agents may market the vendor's property for sale.

**Option:** A right given for a consideration to purchase property on or before a fixed date, on terms previously agreed upon.

**Outbuildings:** Any building other than the main structure on a particular allotment of land. E.g. a garage, workshop etc.

**Overcrowding:** Households that are estimated to require 3 extra bedrooms, calculated by the Australian Bureau of Statistics, according to the Canadian National Occupancy Standard.

**Overimprovements:** Improvements so costly or so large as to produce a residual land value lower than the residual land value which could have been produced on the same site by a less costly or smaller improvement. Also known as overcapitalisation.

**Owners corporation:** The owners corporation (previously known as the body corporate) is the body who controls the administration of common property in strata title building. The members of the owners corporation are the owners of each unit in the building.

**Ownership:** The right to possess and use property to the exclusion of others.



**Panel heating:** Radiant heating with pipes or ducts embedded in walls, floor or ceiling serving as heating panels.

**Parcel:** A piece of land, regardless of size, in one ownership.

**Parties to the agreement/parties:** Everyone included in the agreement e.g. tenant and manager

**Passed-in:** If a property is not sold at auction because the owner's reserve price has not been reached, it is passed in. The highest bidder having first option to purchase at the reserve price. It is then possible to negotiate for the purchase, either on the same day or afterwards. Properties so passed in are mostly sold shortly afterwards at a price close to the passed-in figure.

**Penthouse:** An apartment built on a portion of the roof or top floor of a building. Typically, such units are larger and more luxurious than most apartments.

**Peppercorn rent:** When land is let free of rent and the landlord wishes to be able to obtain an acknowledgement of the tenancy when necessary, a nominal rent is frequently reserved, consisting of one peppercorn a year to be paid by the tenant when demanded as evidence that he is occupying land as a tenant and is not thereby developing rights adverse to those of the landowner himself.

**Periodic agreement:** Tenancy agreement that extends for an unspecified period.

**Pergola:** An open framework over a path, terrace, patio, etc.

**Periodic lease:** Where the tenant continues to rent the property after the lease has formally expired. Notice to terminate the agreement may be given by either party during this period.

**Physical depreciation:** The decline in property value due to the physical action of time and the elements, as well as through usage. Deterioration through the physical depreciation is normally as a result of inadequate maintenance or normal weathering and decay.

**Planning system:** The system under which land is made available for housing development.

**Prefabricated house/ prefab:** A house, manufactured, and sometimes partly assembled before delivery to the site.

**Preferred listings:** Entrusting the sale at least in the first instance to one agent only.

**Priority allocation:** A new tenancy that is provided to individuals classified as being in greatest need.

**Private rent assistance:** This is financial assistance is administered by each state and territory government. It provides a range of financial assistance to low-income households experiencing difficulty in securing or maintaining private rental accommodation. Private Rent Assistance is usually provided as a one-off form of support—such as bond loans and rental grants—but can also include ongoing rental subsidies and payment of relocation expenses.

**Private sale:** An owner sells a property without using an estate agent.

**Private treaty sales:** An owner sells a property using an estate agent who deals directly with the buyer/s. The property is not offered for auction.

**Property manager:** Someone authorised by the property owner to manage the rental property on their behalf. Examples include real estate agent, caravan park manager and on-site manager.

**Property management:** A division of a real estate office composed of leasing of space, collection of rents, selection of tenants and generally the overall maintaining and managing of real estate properties for clients.

**Provider:** Person providing rooming accommodation.

**Public housing:** Rental housing that state and territory governments provide and manage. Included are households residing in public rental dwellings where the dwelling is either:

- owned by the housing authority
- leased from the private sector or other housing program areas and used to provide public rental housing
- leased to public housing tenants.

**Public liability:** It is common practice for business people to insure against this liability to others for death, injury or damage accidentally caused by their negligence or by their employees, servants or agent.

**Purchase and lease back:** A real estate transaction wherein an investor purchased a property and allows the seller to remain in possession as a tenant.

**Purchase price:** The price paid; the amount for which a property is sold.

**Purchaser:** The buyer. The one who acquires title to a property or an interest therein.



**Qualified title:** An Old System Title that has been updated to the Torrens system, but which may not have been comprehensively investigated to find out all the enduring legal interests in the property.

**Quantity surveyor:** A person who undertakes the preparation of a statement of the quantities of material involved in the carrying out of constructional work.

**Queensland Civil and Administrative Tribunal (QCAT):** The Queensland Civil and Administrative Tribunal (QCAT) is an independent, accessible tribunal that efficiently resolves disputes on a range of matters, including residential tenancy matters. The tribunal's purpose is to provide a quick, inexpensive avenue to resolve disputes between parties and make decisions.



**Rack rent:** The rent at which a property is worth to be let by the year in the open market, i.e. what a tenant, taking one year with another, might fairly and reasonably be expected to pay, the tenant paying rates and taxes, and the landlord doing repairs.

**Ranch house:** A one-storey rambling-style home, usually having a low-pitched gable or roofline.

**Rateable property:** Real estate property in respect of which there is power to impose rates.

**Rateable value:** The value of property on which rates are assessed.

**Real estate:** Land and hereditaments or rights therein and whatever is made part of or is attached to it by nature or persons.

**Real estate agent:** See 'Agent'.

**Real estate market:** The buying and selling of real property that creates supply and demand resulting in the setting of market values and prices.

**Real property:** This refers to the interests, benefits and rights inherent in the ownership of the physical real estate. It is the bundle of rights with which the ownership of real estate is endowed.

**Realty:** Used as a synonym for real estate.

**Rebated household:** A household receiving housing assistance (usually through a state or territory or community housing provider) that pays less than

the market rent value of the dwelling.

**Redevelopment:** The development or improvement of cleared or undeveloped land in an urban renewal area.

**Redevelopment zone:** An area of land designated by a planning scheme as an area in which the existing development is to be replaced by a new development of the kind specified in the planning scheme.

**Reference person:** A person chosen by applying, to all household members aged 15 and over, the selection criteria below, in the order listed, until a single appropriate person is identified:

- one of the partners in a registered or de facto marriage, with dependent children
- one of the partners in a registered or de facto marriage, without dependent children
- a lone parent with dependent children
- the person with the highest income
- the eldest person.

For example, in a household containing a lone parent with a non-dependent child, the one with the higher income will become the reference person. However, if both individuals have the same income, the elder will become the reference person.

**Remedy breach:** Fix a problem.

**Rent auctions/rent bidding:** Bidding for how much rent a tenant will pay.

**Rental bond:** See 'Bond'.

**Remoteness area:** Classification that divides each state and territory into several regions based on their relative accessibility to goods and services (such as general practitioners, hospitals and specialist care) as measured by road distance. These regions are based on the Accessibility/Remoteness Index of Australia and defined as Remoteness Areas by the Australian Standard Geographical Classification (before 2011) or the Australian Statistical Geographical Standard (from 2011 onwards) in each Census year.

**Rental stress:** The situation of a household whose housing costs (excluding Commonwealth Rent Assistance) are more than 30% of the gross household income.

**Reserve price:** The minimum price at which the owner of a property is prepared to sell a property at auction.

**Residence:** The place where one lives; a person's home.

**Resident:** A person who is renting a room and whose responsibilities include payment of rent.

## **Residential Tenancies and Rooming**

**Accommodation Act 2008:** The law for renting residential accommodation in QLD

**Residential Tenancies Tribunal:** Specialist tribunal that determines most matters relating to residential tenancies including breaches of tenancy agreements by either the landlord or the tenant. Usually does not involve lawyers.

**Restoration:** Remodeling a building to its original form; contrasted with rehabilitation.

**Restriction:** An encumbrance that limits the use of real estate in some way.

**Resumption:** The taking by the Crown, or some statutory body, of certain lands.

**Reticulation:** Formation of network of individual lines to service urban land on establishment of principal utility services, e.g. supply of water to individual houses from a water main.

**Rooming accommodation:** Boarding house, hostel, student accommodation.

**Routine repair:** Non-serious problem which can be fixed routinely.

**Row housing:** A group of one or two-storey dwellings separated by fire rated party walls; more often known as a terrace of housing.

**RTA:** Residential Tenancies Authority.



**Saleable property:** Property that can be readily sold; marketable because of location, demand, price or some other desirable factor.

**Severe overcrowding:** Households that are estimated to require 4 or more extra bedrooms, calculated by the Australian Bureau of Statistics, according to the Canadian National Occupancy Standard. In Australia this is also classed as a form of homelessness.

**Share home/share house:** Two or more tenants share the house and costs.

**Schematic:**

- Relating to a scheme, plan or diagram.
- An architect's three-dimensional, detailed drawing.

**Scope of works:** Pre-contractual drawings and specifications showing what and how an owner wants to build.

**Second mortgage:** A mortgage or charge on real property ranking after a prior mortgage or charge, i.e. after a first mortgage.

**Security deposit:** Deposit to assure performance usually of a lease.

**Security of tenure:** One of the advantages of home ownership as compared with renting a house or flat. When the term is used in connection with renting, it means the certain term a person can remain in the rented property.

**Seller's market:** When any community including real estate is in short supply, the seller is in a more commanding position. Within reason, an owner can generally name their price and terms.

**Semi-detached:** Partly detached. A pair of homes joined together and forming a block by themselves.

**Settlement:** This is the final stage of the sale when the purchaser completes the payment of the contract price to the vendor and takes legal possession of the property.

**Simple interest:** Interest that is computed on the principal amount of a loan only. No amount need be paid for amassing interest, as occurs with a loan containing compound interest.

**Simple listing:** Giving an agency which is not exclusive to one agent. Simple listings can be given to more than one agent at the one time. Also known as open listing. The opposite is an exclusive listing. Exclusive listings can be given to only one agent at a time.

**Site improvements:** These are:

- The reclamation of land by draining, filling, construction of retaining walls and other works appurtenant to the reclamation.
- Excavation, grading or leveling of land not being irrigation or conservation works.

**Siting:** Site planning; placement and orientation of a house or other building on its lot.

**Social housing:** Low cost or subsidised rental housing provided by government or non-government (including not-for-profit) organisations. Social housing includes community housing, public housing and state-owned and managed Indigenous housing.

**Social and economic participation:** Social and economic participation refers to a range of ways in which people contribute to and have the resources, opportunities and capability to learn, work, engage with and have a voice in the community. This can also be referred to as social inclusion. Social participation can include social engagement, volunteering, working with community organisations and accessing services. Economic participation can include paid employment, training and education or self-employment.

**Social rented housing:** Housing that is owned by local authorities and private registered providers, for which guideline target rents are determined through the national rent regime. It may also be owned by other persons and provided under equivalent rental arrangements agreed with the local authority or Homes England.

**Intermediate housing:** Refers to homes for sale and rent, provided at a cost above social rent but below market levels subject to the affordable housing definition. These can include shared equity (shared ownership and equity loans), other low cost homes for sale and intermediate rent, but not affordable rented housing.

**Sole agent:** An agent appointed upon their own for the sale of, or other dealings with a property; An exclusive listing.

**Special needs:** A descriptor for those households that have a member with disability, a main tenant aged under 25 or 75 and over (50 and over for SOMIH), or households defined as Indigenous households. (Indigenous households in SOMIH are not considered special needs households as SOMIH is an Indigenous-targeted program.)

**Specialist homelessness service(s):** Specialist homelessness service(s) is assistance provided by a specialist homelessness agency to a client aimed at responding to or preventing homelessness. Services provided may include accommodation provision, assistance to sustain housing, domestic/family violence services, mental health services, family/relationship assistance, disability services, drug/alcohol counselling, legal/financial services, immigration/cultural services, other specialist services and general assistance and support.

**Speculator:** One who speculates; that is, one who buys any commodity, including real estate, in the expectancy of selling in a higher market.

**Stamp duty:** State governments impose a stamp duty, or tax, on the purchase of property. The amount of tax payable is calculated as a percentage of the property's purchase price. Only buyers pay stamp duty.

**State of repair/fit state:** Well maintained.

**State-owned and managed Indigenous housing (SOMIH):** Social housing administered by state and territory governments targeted specifically at low-to moderate-income households that have at least one member who identifies as being of Aboriginal and/or Torres Strait Islander origin.

**Strata title:** A building which is subdivided and each part or unit in the building is owned separately.

**Sub-agent:** Where an agent employs a person as their sales representative to provide assistance in transacting the affairs of the principal, that person so employed is called a sub-agent. In some States a sub-agent is referred to as a sales representative.



**Sub-division:** Literally a division into parts. The term is generally used in the sense of dividing land into building lots. Before the land can be sold, it must be approved by the council, other statutory authorities and the Titles Office, as appropriate.

**Sub-lease:** A lease granted by a lessee of the whole or part of the leasehold property. The length of the sub-lease must be less than the unexpired part of the tenant's own lease of the property.

**Sub-lessee:** One who enjoys the benefits, rights and obligations of a sub-lease.

**Sub-let:** When a lessee permits another to occupy the property leased, either a sub-lease or under an agreement for tenancy, verbal or written, that person is said to sub-let the property.

**Sub-letting:** One tenant sub-lets to another.

**Superstructure:** Part of a structure above the ground or above the top of foundation walls.

**Survey:** The measurement of a property to confirm where its boundaries are, and what improvements have been made to it.

**Surveyor:** A person qualified and licensed to practice land surveying.



**Tangible property:** Property that is material in form. Generally the land, fixed improvement, furnishings, merchandise, cash and in actual practice, including other items of working capital used in carrying on an enterprise.

**Tenancy:** A holding, as of land, by any kind of title, occupancy of land, a house or the like under a lease or on payment of rent or tenure.

**Tenancy agreement:** A document detailing the conditions of the tenancy. Used as an alternative to a lease. It is not registered on the owner's certificate of title.

**Tenancy agreement:** Rental agreement, lease, contract.

**Tenancy (rental) unit:** For the purposes of the public housing, SOMIH and community housing data collections, the unit of accommodation for which a rental agreement can be made. In the majority of cases, there will be only one tenancy (rental) unit within dwelling; in a small number of cases (for example, boarding houses, special group homes, semi-institutional dwellings), there may be more than one tenancy (rental) unit.

**Tenant:** Any person in possession of real property with the owner's permission. A person who is renting a property and whose responsibilities include payment of rent.

**Tenant farmer:** A lessee of a farm; the rental is usually either in crops or cash, or a combination of both.

**Tenants in common:** See 'Joint Tenants and Tenancy in Common'.

**Terrace:** A row of houses in one block with shared dividing walls. The houses are usually all built to a uniform style.

**The Act:** Residential Tenancies and Rooming Accommodation Act 2008.

**The Tribunal:** Queensland Civil and Administrative Tribunal (QCAT).

**Title:** The ownership of property, or the documents constituting the evidence of such ownership.

**Title deeds:** Documents evidencing the ownership of property that are transferred to the new owner when the property is sold.

**Torrens title:** This term derives its name from the late Sir Robert Torrens of South Australia, who was mainly responsible for originating this form of title more than 100 years ago, although he was not the author of the scheme but the one who was able to put the scheme into effect. Under the Torrens system dealings and ownership of land are managed by registration with the Titles Office.

**Town house:** The term is used to describe those residential developments which permit single-family construction on high cost land by use of row houses.

**Training:** Sitecore training.

**Trust account:** A bank account relating to monies received or held by an agent for or on behalf of another person, e.g. deposits, rental etc.



**Under-improvements:** Improvements which because of their size or value, produce a smaller residual land value than could have been produced on the same site by larger or more valuable improvements; Site not improved to its highest and best use.

**Underpinning:** In general, the term applies to timbers or other props temporarily supporting a foundation during construction; also permanent supports added to increase the load-bearing capacity of a foundation.

**Underutilisation:** A situation where a dwelling contains one or more bedrooms surplus to the needs of the household occupying it, according to the Canadian National Occupancy Standard.

**Unemployed person:** A person aged 15 or more who was not employed during the reference week but had actively looked for work and was currently available for work.

**Unencumbered property:** Property free and clear of mortgages, restrictive covenants, leases, and assessments of any kind.

**Unit:** A non-detached dwelling, including townhouses and apartments. Each subdivided area registered within a strata title building.

**Unliveable/non-liveable:** Cannot be lived in.

**Urgent repairs:** Repairs that must be made to a property to ensure that it is 'fit to live in'.



**Vacancy:** Rental property or any unit thereof, which is unlet.

**Vacancy rate:** The number of vacant rental listings divided by the estimated stock of rental properties.

**Vacant possession:** Tenant must be out of the property.

**Vacate:** To give up occupancy; to make vacant; move out of property.

**Valuation:** A written assessment of how much a property is worth, by a registered valuer.

**Vendor:** One who sells anything. In real estate transactions it is the person selling the property.

**Villa:** A term widely used in Victoria, elsewhere known as a cottage. The popular definition is a detached single-storey house.

**Visible improvements:** Those improvements that are apparent on inspection such as buildings, fences, orchards, etc.

**Voidable:** An agreement that can be made void at the option of one of the parties.



**Wainscoting:** Wooden lining of an interior wall, usually in panels.

**Walk-up:** A residential block of units with no lift, generally limited to three storeys (unless on a very steep slope with entrance at mid level).

**Warrant of possession:** Court order to have control of the property.

**Water closet:** A room equipped with toilet fixtures and facilities.

**Waterfront property:** Any property that has frontage on an ocean, river or other watercourse.

**Water rights:** A right to a definite or conditional flow of water, usually for use at stated times and in stated quantities for irrigation or for hydroelectric power development.

**Wear and tear:** The depreciation of an asset due to ordinary usage.

**Weatherboarding:** External wall sheeting formed with overlapping or rebated boards.

**WELS rating:** Water efficiency labelling scheme.

**Without grounds:** Having no reason for doing something.

**Without reserve:** An auction term signifying that the goods offered will be sold to the highest bidder, whatever that bid may be.



**Zoning:** Local planning authorities control the present and future development of land, including residential, business and industrial uses.





Aboriginal and Torres Strait Islander  
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