

PRESS RELEASE



13/11/2017

Halifax joins forces with Google to help crack puzzling property terms

Halifax is the first bank in the UK to team up with Google to help homebuyers understand perplexing property jargon.

The new [Halifax Jargon Buster](#) website provides relatable, entertaining and easy to understand analogies to help explain common property terms, including ‘stamp duty’, ‘gazumping’ and ‘valuation’. It also provides a dictionary definition and videos.

As part of this innovative campaign, consumers can access the Jargon Buster dictionary using Google Assistant on mobile devices and Google Home, by saying “Ok Google, let me speak to the Halifax Jargon Buster”. This means that users at any stage of the homebuying process can search for the mortgage term they are unsure about, and get a response with an analogy.

Tim Male, Head of Innovation and Communications at Halifax, said: “Buying a home is usually the biggest financial commitment we make in a lifetime, and we know that mortgage and property market terms can feel difficult to grasp - with many people turning to Google for help.

“As part of our commitment to the mortgage market which includes lending £10bn to first-time buyers in 2017, this felt like the perfect opportunity to join forces with Google to help people navigate the home buying process more confidently and get a step closer to their dream home.”

David Black, Managing Director, Finance & Services, Google UK, said: “We are excited to partner with The Halifax to provide the jargon buster through the Google Assistant, supporting consumers as they make their way through the sometimes confusing process of buying a home. Using our Actions on Google technology, Halifax can provide first time buyers with home-buying information that's entertaining and easy to understand.”

More than 25 of the top Googled mortgage terms are currently featured on the Halifax Jargon Buster and others will continue to be added.

Google's top 10 property search terms

Search Term	Average monthly number of searches
Stamp Duty	500,000
Buy-to-let mortgage	200,000
Help To Buy ISA	200,000
Conveyancer	100,000
Interest only mortgage	40,000
Fixed mortgage	30,000
Account fee	20,000
Land Registry fees	20,000
Offset mortgage	20,000
Property Valuation	20,000

Data for 2016

Stamp Duty

It may come as an unwelcome surprise to homebuyers confused by the term 'Stamp Duty' that it is the second largest cost, behind estate agency fees, they are likely to pay when buying a home. Halifax research shows that the national average cost of moving in the UK stands at £11,624, with stamp duty accounting for £2,897; a rise of £393 (16%) over the last year.

Stamp duty jumps to just under £16,000 for homemovers in London and, contrary to the national average, exceeds estate agency fees.

Jargon Buster examples:

Stamp Duty

- **Analogy:** It's like buying charms for your charm bracelet. The bigger and fancier the charm, the more expensive it will be. So your large, white gold, diamond encrusted elephant charm will cost more than the little plastic love heart that currently adorns your bracelet.
- **Definition:** Stamp Duty is a government tax charged on land and property transactions in the UK. The tax is charged at different rates and has different limits for different types of property and values of transaction.

PRESS RELEASE



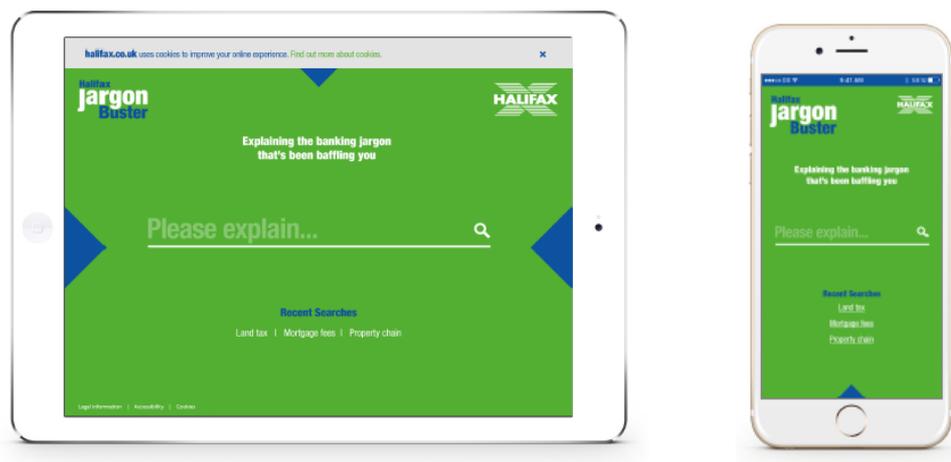
Gazumping

- **Analogy:** It's a bit like agreeing a price with someone who is selling their snooker table on eBay and turning up to find they've sold it to someone with a better offer.
- **Definition:** A seller of a property accepts an oral offer on the property from one potential buyer, but then accepts a higher offer from someone else.

Property Valuation:

- **Analogy:** It's a bit like the 'Antiques Roadshow' where someone brings in their late Auntie Margaret's vase to get it valued by a man wearing a bow tie.
- **Definition:** This is the process of getting an opinion of the value for a property based on the current market value.

Halifax Jargon Buster is optimised for mobile, tablet and desktop to provide an engaging experience for users.



Ends

Note to Editors:

The average stamp duty bill has been calculated using the average house price for each year and the stamp duty band it falls in.