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Attorney at law



THE TRANSFER PROCESS

- 1** The Transferring Attorney received a copy of the agreement of sale and confirms receipt of an instruction to the estate agent, purchaser, and seller. The deposit, if applicable, is called for and invested.
- 2** If the property is bonded, we request cancellation instructions from the bank, NB! Banks require 90 days' notice of intention to cancel a mortgage bond properly, failing which the bank charges a penalty interest.
- 3 FOLLOW UP** On all suspensive conditions of sale - bond approval, sale of purchaser's property and any other conditions of sale.
- 4 OBTAIN FICA** And relevant information from both the purchaser and seller and attend to drafting of the transfer documents
- 5** Rates figures are requested from the municipality, and if applicable, levy figures are requested from body corporate and/or consent form Home Owners association
- 6** Transferring Attorneys provides the bond attorneys with guarantee requirements and their draft deed of transfer.
- 7** If applicable, sign bond documents, as well as pay transfer costs including transfer duty to the Transfer Attorney. The seller signs transfer documents and pays advance rates to the attorney. The Transferring attorney makes the relevant payments and electronically applies for the rates clearance certificate.
- 8 TRANSFER DUTY** is paid to SARS on receipt of the Transfer duty from the Purchaser
- 9 THE SELLER PROVIDES** a plumbing, electrical, beetle, gas and electrical fence certificate, where applicable
- 10 TRANSFERRING ATTORNEY** Confirms guarantees are finalized correctly and all FICA has been received
- 11** The transferring attorney receives the transfer duty receipt and rates clearance certificate and calls for the original Title Deed from the seller if there is no existing bond over the property to be cancelled. If there is a bond to be cancelled, we ensure the bond cancellation attorneys have received the original Title Deed from the bank.
- 12** Deeds are then lodged at the Deeds Office. The examination process at the Deeds Office takes approximately 10 – 14 working days, after which the deeds will come "up" for Prep and which the attorneys have within 5 days to register the transaction, failing, the deeds will be rejected from the Deeds Office, and they have to reodge.
- 13** The conveyancer appears at the Deeds Office on the day of registration in order to execute (sign) the deeds in front of the Registrar of Deeds. The transfer, bond, and bond cancellation will all be registered at the same time if the matter is linked.
- 14** The transaction's proceeds, which include the estate agent's commission, will be disbursed either on the day of registration or the morning after the Deeds Office confirms that the transfer has been registered.
- 15** The Deeds office takes approximately 3 months to deliver the Title Deed to the Transferring attorney who then arranges the handover of the Title Deed to the owner if there is no bond, or the bank if there is a bond.