

THE CONVEYANCING PROCESS EXPLAINED:

SELLING YOUR PROPERTY:



Step 1: Place your property in the market.



Step 2: If there is a bond registered over the property, you must notify the bank of the sale and early termination of your bond. WHY? So you do not have to pay the bank a penalty fee for cancelling your bond early. CONSULT YOUR BANK ABOUT THIS.



Step 3: Read the Offer to Purchase. Understand all the terms of the agreement. SIGN! Send the agreement to your attorney, who will deal with the transfer of the property.

WAIT FOR BOND APPROVAL:



Step 1: If it is not a cash sale, the Purchaser will have to apply for a bond.



Step 2: Received bond approval or cash.

CONGRATULATIONS – PROPERTY SOLD!

How does the process work & who is who:

The process to transfer the property into the name of the Purchaser takes 8 – 12 weeks, but is dependant on several factors and on the co-operation of several parties.

WHO IS WHO?

TRANSFER ATTORNEY	BOND CANCELLATION ATTORNEY	BOND REGISTRATION ATTORNEY
Transfers the property from the Seller to The Purchaser. PURCHASER PAYS: Transfer registration fees and transfer duty to SARS. SELLER PAYS: Estate agent's commission.	Cancels the current bond of the Seller. SELLER PAYS: Cancellation fees AND Penalty fee to the bank if he did not give notice.	Registers the bond of the Purchaser. PURCHASER PAYS: Bond registration fees.

SO HOW DOES THE PROCESS WORK?

1	Obtain particulars from Seller and Purchaser.
2	Request Purchaser to pay transfer fees and transfer duty. Payment should be made immediately.
3	Request bond cancellation figures from the Seller's bank - this is how much the Seller owes the bank.
4	Request clearance figures and levy clearance figures from the municipality and Body Corporate or Home Owner's Association. These figures are usually issued 3-4 months in advance and is payable by the Seller. This is to ensure that all arrears on the accounts are paid when the Purchaser takes ownership of the property.
5	Request a copy of the title deed from the Deeds Office or Seller. Once obtained, the legal transfer documents are drafted and the Seller and Purchaser will sign.
6	Request guarantees from the bond registration attorney. The guarantees are obtained from the Purchaser's bank or their attorneys to ensure that the full purchase price is covered and will pay out on registration of the transaction. Where there is no bond, and the Purchaser is paying cash, we will ensure that the full purchase price is paid into our trust account, before we lodge the transaction in the Deeds Office.
7	Pay SARS and obtain the Transfer Duty Receipt.
8	Upon receipt of the municipal and levy figures the Seller must pay these.
9	Obtain clearance certificates from the municipality and Body Corporate or Home Owner's Association to certify all monies owed to them have been paid in full.
10	Lodgement in the Deeds Office when all 3 attorneys are ready.
11	Once the transaction is lodged, registration will take place 7 – 15 working days after lodgement, depending on which Deeds Office is used.
12	Registration and reconciliation. As soon as the transaction registers, the Seller should get his money within 48 hours.
13	Close and open accounts. The Purchaser must ensure that he opens the necessary accounts with the municipality and the Body Corporate or Home Owner's Association. The Seller must close his accounts with these entities and apply for a refund of any deposits paid to them or credit on their accounts.
14	After about a month we receive the original title deed from the Deeds Office, which we either send to the Purchaser if it was a cash transaction or to the bank if there is a bond registered over the property. This document should be kept in a safe place as it is proof of ownership.