

Specialist in:

Transfer of Properties
Registration of Bonds
Cancellation of Bonds
Antenuptial Contracts
Commercial Contracts



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Our policy is to contact our clients at least once a week. We use the latest technology to keep our clients updated.



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Transfer & Bond Procedures

OUR PERSONAL APPROACH
IS UNIQUE.

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TRANSFER AND BOND PROCEDURES

BUYING / SELLING IMMOVABLE PROPERTY

Typical costs associated with buying and selling of immovable property

Who pays for what?

The BUYER is liable for

1. Transfer fees (payable to the Transferring Attorneys)
2. Transfer duty* (tax payable to SARS) or VAT*
3. Cost of Homeowners Association Certificate fee*
4. The cost of complying with special bond conditions*
5. Occupational interest pending transfer*
6. The cost of a Body Corporate Certificate fee and if a special levy is imposed by a Body Corporate before transfer, if payable in instalments, then the buyer inherits the balance on the pro-rata basis as from the date of transfer*
7. Application fee for rates clearance figures payable to Town Council*
8. Bond registration fees (payable to the Bond Attorneys)*

The SELLER is liable for

1. Estate Agent commission*
2. All appropriate and necessary Certificates of Compliance e.g. Electrical Compliance Certificate, Gas Certificate*, Electrical Fencing Certificate*, Beetle Certificate* & Water Certificate*
3. Bond Cancellation fees *
4. Body Corporate Levies up to date of transfer and in the event of a Special levy imposed by a Body Corporate before transfer:*
- 4.1 if payable in lump-sum, or
- 4.2 if payable in instalments then the Seller pays until date of transfer
5. Advanced Rates Clearance Figures issued by Town Council
6. Home-Owners Association levy in advance*
7. 90-day penalty if a bond must be cancelled*
8. Capital Gains Tax*

*If applicable

INSTRUCTING JA COETZEE ATTORNEYS

As soon as your Sale Agreement has been signed and we have received a copy thereof, we will immediately attend to the following:

- Write to the bank which holds a mortgage bond over the Seller's property to obtain the original title deed and the bank's cancellation figures (the amount the bank requires to cancel the Seller's bond at the deeds office);
- Phone and write to both the Seller and Purchaser advising them that we are handling the transfer. We will request copies of Identity Documents, copy of Marriage Certificates, Income Tax Numbers and proof of residence for FICA Purposes;
- We will also attend to various deeds office searches to confirm the correct property description and to attend to any interdicts, if applicable.

Signing of transfer & bond documents

There are potentially three firms of attorneys involved. Our flow-chart provides a detailed summary explaining the three different firms of attorneys involved.

Once both parties have signed all the transfer and bond documents and transfer costs have been paid, we will attend to the final requirements prior to lodgement (handing in) of the documents at the deeds office. Our cost sheet explains the various costs involved and which party is liable for all the costs when attending to registration at the deeds office.

Three important documents need to be obtained before we can proceed:

BOND GUARANTEE

The Bond Cancellation Attorney must receive a guarantee to cancel the existing bond at the deeds office. The guarantee will cover the capital amount required by the bank as well as interest due until the date of registration. Most banks overquote the capital amount and the payment of accrued interest usually results in the banks being overpaid on registration. It is a standard procedure and your bank will refund you any overpayments within a short period after registration.

TRANSFER DUTY RECEIPT PAYABLE BY THE PURCHASER

Transfer duty is payable on most properties. Payment must be done upfront before lodgement can take place at any deeds office.

CLEARANCE CERTIFICATE

The Local Councils' rates clearance certificate also has to be lodged. Payment must be made in advance and after registration, the Seller will be refunded. In the event of a Sectional Title transfer, a Body Corporates Clearance Certificate also needs to be obtained from the Body Corporate. If the property forms part of a Homeowners Association, the relevant Certificate also needs to be obtained from the Homeowners Association.

LODGEMENT AND REGISTRATION

The final stage in any transfer is the lodgement of the document (handing in at the Deeds Office) and registration. Lodgement will take place once arrangements have been made with the Seller's Bond Cancellation Attorney and the Purchaser's Bond Attorney to lodge their documents on the same day at the Deeds Office. Our flow-chart explains the process in more detail.

LODGEMENT OF DOCUMENTS

We will lodge a Power of Attorney signed by the Seller, the transfer duty receipt, relevant clearance certificate, the original title deed, and a draft deed, which, on registration will be certified as the new official deed of transfer.

REGISTRATION OF TRANSFER

Between 8 & 10 working days later, the lodgement will come up for inspection and correction of possible minor errors. The process is known as prep. Once everything is in order, the documents will be put forward for registration the next day.

FINAL ACCOUNTS

Provided there are no delays or complications, the whole transfer process should take approximately six to eight weeks. On the day following registration, we account to both parties:

- The Seller's account will reflect the purchase price less deductions for agent's commission (if applicable), Bond Cancellation fees, rates and taxes paid and other necessary disbursements.
- The Purchasers' account will also reflect the purchase price paid, all cost paid, all transfer and bond cost deducted, as well as any other relevant credits or debits.
- The new title deed will be forward to the Purchaser's bank, as they will keep it as security.