

TRANSFER PROCESS – QUICK GUIDE

STEP 1

RECEIPT OF THE OFFER TO PURCHASE/DEED OF SALE

- Acknowledgement of receipt of the instruction;
- Perform a Deeds office search on the property and the clients, request a copy of the Title Deed and apply for Municipal Rates figures;
- Apply for the Levy figures from Body Corporate and consent from Home Owners Association (if applicable).

STEP 2

SUSPENSIVE CONDITION

- Ensure that the suspensive condition have been fulfilled eg, Bond approval or Subject to sale;
- Apply for the cancellation of the existing Bond over the property, in the case of a bonded property;
- Collect all relevant FICA documentation from Seller and Purchaser for drafting purposes;

STEP 3

SIGNATURE OF DOCUMENTS

- Purchaser and Seller to sign transfer documents, and the Purchaser to sign Bond Documents (if applicable);
- Payment of costs to be made. The Purchaser pays Transfer costs and Bond costs and Seller pays the rates and taxes in lieu of the Rates Clearance certificate being issued;
- Apply for transfer duty receipt from SARS, make payment of the Rates and apply for the rates clearance certificate from the Municipality.

STEP 4

GUARANTEES AND COC's

- Collect the Compliance certificates applicable eg Electrical, Plumbing (only if property falls within the jurisdiction of the City of Cape Town municipality), Gas, Beetle and Electric fence (if applicable);
- Ensure satisfactory guarantees are in place to secure the purchase price.

STEP 5

LODGEMENT AT THE DEEDS OFFICE

- Once the transfer duty, Rates clearance certificate, Levy clearance certificate (as applicable) and original Title Deeds have been obtained, arrangement for simultaneous lodgement with Bond Cancellation Attorney and Bond registration Attorney;
- Deeds are lodged at the deeds office and allocated a Barcode for tracking purposes;
- Examination process takes approximately 7 to 10 Business days;
- Deeds start coming up for prep around the 7th or 10th business day, in which case the Conveyancer has 5 business days to attend to outstanding items and hand in for registration.

STEP 6

REGISTRATION

- On day of registration, the deeds appear in the Execution room and Conveyancer registers the Deeds at 10h00. Ownership of the property is transferred from Seller to Purchaser, the Purchaser's new Bond is registered over the property and the Seller's existing Bond is cancelled over the property.
- Finances are finalised by the Transferring Attorney, the Estate agent's commission is settled and net proceeds are paid to the Seller.

STEP 7

DELIVERY OF DEEDS

- Once registered, the deeds are numbered and microfilmed. This can take up to 3-4 months and once done, the title Deed is delivered to the Transferring Attorney who will forward same to the Bank for safekeeping, should the property be bonded.
- In the event of a cash transaction, the Title Deed is delivered to the Purchaser who has now become the new registered owner.