

# THE PROCESS OF TRANSFERRING A PROPERTY

Transferring a property from a seller to a buyer's name can take as long as three to four months, depending on the suspensive conditions of sale in the sale agreement as well as the conditions of the existing Title Deed.

1. Once a seller has accepted an **offer to purchase**, the buyer must produce a bond grant from a financial institution within the specified period of time stipulated on the suspensive conditions of sale, or provide a guarantee for the purchase price to the conveyancing Attorney within a specified period.
2. The seller must then appoint a **transfer attorney**.
3. The transfer attorney will apply for:
  - **Cancellation figures** on the seller's bond;
  - Rates, electricity, water and refuse removal clearance figures from the local authority; The local authority will require copies of the buyer and seller's identity documents, and also a copy of the most recent rates and consumption accounts. Without these, the process can take up to eight weeks.
  - Levy figures from the body corporate;
  - Homeowners Consent from the Home Owners Association if the property is on an estate;
4. The transfer attorney will request the following documents from Seller and Purchaser:-
  - Original Identity documents for FICA purposes;
  - **Income tax numbers.** *Without these, and in the event that the parties' personal income taxes are not up-to-date, the SA Revenue Service will cancel the sale*
  - Marriage contracts, marriage certificate.

5. The transfer documents will be prepared for signature after receiving all documents requested.
6. After receiving cancellation figures from the Sellers bank, the transfer attorney requests **guarantees from the buyer's bond attorney** (who is appointed by the bonding bank) and supplies a draft deed of transfer to the bond attorneys to prepare the buyer's bond documents.
7. The buyer and seller then sign the transfer papers at the transfer attorney's office.
8. At this stage, the buyer is obliged to pay the transfer duty, as well as the transfer attorney's fees and expenses.
9. On receipt of guarantees from the bond attorney, the transfer attorney forwards the guarantees to the **cancellation attorney**;
10. The seller's bank prepares and signs the **consent to cancellation** papers;
11. The transfer attorney pays the transfer fee electronically to the **SA Revenue Service** and awaits a receipt;
12. The transfer attorney pays the **final rates and utility amounts** to the local authority and body corporate or home owners' Association;
13. The transfer attorney collects all outstanding documents, including the **electrical compliance certificate** and entomologist certificate that the seller is obliged to provide.
14. The documents are processed by the Deeds Office – **10 to 15 days**, provided that there are no queries by the examiners at the deeds office and the documents do not have to be relogged.
15. The transfer, new bond and cancellation of the existing bond are registered simultaneously.
16. The bond attorney advises the bank once registration has occurred and the guarantees are paid over to the transfer attorney.
17. On receipt of these funds, the transfer attorney finalises the accounts and pays the proceeds to the seller and the commission to the agent, refunding any credit that is due to the seller.
18. Rates, levies and occupational rental are worked out pro rata on date of registration and final accounts are forwarded to Seller and Buyer.