

THE TRANSFER PROCESS



1. After the OTP is signed the Purchaser pays the deposit (if applicable) over to the transferring attorneys which is invested in an interest bearing account.



2. Bond cancellation figures are requested from the existing bondholder.



3. Once the Purchaser's bond application is approved & bond attorneys are appointed, guarantees are requested from the bond attorneys.



4. The Seller and Purchaser sign transfer documents and the Purchaser pays transfer costs to the transferring attorneys.



5. The Seller pays the amounts due & payable for municipal rates & body corporate/HOA levies (for 3/4 months in advance); thereafter clearance certificates are issued.



6. The Purchaser pays transfer duty according to the fixed scale set out by SARS. Thereafter a transfer duty receipt is issued.



7. Upon receipt of the guarantees from the bond attorneys, the guarantees are forwarded to the bond cancellation attorneys.



8. The three sets of attorneys arrange to lodge each of their documents simultaneously at the deeds office.



9. The documents are examined over 7-10 business days. If all is in order the property is registered into the purchaser's name.



10. The bank pays out the guarantees to settle the existing bond. The balance is used to make payments on the seller's behalf such as agent's commission. And the net proceeds are paid to the Seller.

Have questions?
Add me to your contacts and enquire on Whatsapp
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