minitzers
attorneys

THE LEGAL PROCESS OF TRANSFERRING A PROPERTY

A short guide to the legal process of transferring a property and how we do what we do.

1 SALE AGREEMENT

- Note and record all important information
- Conduct Deeds Office searches on parties
- Request copy of Title Deed
- Collect the required FICA information from Seller and Purchaser to process the transaction
- Apply to the local Municipality for rates clearance figures
- Apply for levy figures from the Body Corporate or Homeowners' Association

2 SUSPENSIVE CONDITIONS

- Follow up on fulfilment of suspensive conditions (eg mortgage bond approval or sale of the Purchaser's property)
- Upon fulfilment, request cancellation of the Sellers current mortgage bond

3 SIGNATURE OF DOCUMENTS

- Seller and Purchaser to sign transfer documents
- Purchaser pays the transfer costs
- Seller pays rates to Municipality
- Apply to SARS for Transfer Duty Receipt or Transfer Duty exemption receipt

4 COMPLIANCE CERTIFICATES

- Seller to provide Electrical and Beetle Certificates, and also (if applicable) Water, Gas and Electrical Fence Certificates

5 GUARANTEES

- Ensure that all guarantees are in place to cover outstanding balance on the Seller's existing mortgage loan, and provide for the balance purchase price

6 LODGEMENT

- Lodge all documents in the Deeds Office (signed transfer documents, original Title Deed, Rates Clearance Certificate, Transfer Duty Receipt, Homeowners' Consent)
- Examination of documents by the Deeds Office takes between 7 and 10 business days
- Once examined and found satisfactory, the matter will "come up on Prep" from when the Conveyancer has 5 days to register the transfer

7 REGISTRATION

- Once all linked attorneys (attending to the cancellation of the Seller's existing bond or the registration of the Purchaser's new bond) are ready, the transfer is registered by the Conveyancer
- Ownership then passes from the Seller to the Purchaser
- Final accounts are drawn for the Seller and the Purchaser
- Seller is paid the nett proceeds

8 DELIVERY

- Registered deeds are returned to the Conveyancer approximately 2 months after transfer is registered
- Conveyancer will send the original title deed to the bank (if the property is bonded) or otherwise to the Purchaser

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