
THE TRANSFER PROCEDURE EXPLAINED IN LAYPERSONS TERMS

The first step in the conveyancing procedure is the signing of the deed of sale between all the parties involved, and the deed of sale being checked by the conveyancing attorney to ensure that all the pages are signed and initialled by all the parties involved.

Once it is received, the relevant attorney will do a deeds office search and request a copy of the Title Deed. An application will also be sent to the municipality for rates figures and a valuation certificate.

The attorney will then check all the conditions of sale, and make sure the suspensive conditions are fulfilled, at which time bond cancellation instructions will be sent to the sellers bank. The requested fica documentation will be checked and the necessary transfer documents will be drafted and signed.

The purchaser pays transfer duty and the rates and taxes, and all documents will get submitted to the Receiver of Revenue and the Municipality respectively. The attorney will ensure that the guarantee for the payment of the balance of the purchase price is in place and satisfactory to the seller.

Upon receipt of the Transfer Duty receipt, Rates clearance certificate and original Title Deed, the transferring attorney will arrange lodgement in the deeds office with the bond cancellation and bond registration attorney.

The Deeds will get examined, and the process takes about 7-10 working days. The deeds will then come up in the prep room and will be “up” for registration. The conveyancer will then have 5 working days to sort out any outstanding issues to be able to hand in for registration the next day.

Once handed in, the Deeds should be in the Execution Room the next day. They will then be linked up with the other attorneys, signed and handed to the Registrar for his final signature. All the final amounts will then be paid over by the relevant banks.

Once the Deeds are microfilmed, which process takes about 3 months; they will be delivered to the registration attorney. If the property is bonded the Title Deeds will be sent to the relevant bank, and if not bonded the Title Deed will be sent to the purchaser.

Should you have any legal questions or queries arising here from please do not hesitate to contact one of our professionals, the contact details for whom you will find under “contact us” on our website.

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