



GUSTAV BARKHUYSEN ATTORNEYS

THE TRANSFER PROCESS

STEP 1

receipt of offer to purchase

Receive the OTP and acknowledge receipt of the transaction to the clients as well as the agent.

OTP to contain Income Tax No's of all parties including the agent as well as the future address of the sellers.

Deeds Search on property and client completed and request a copy of the Title Deed. Apply for Municipal Rates figures.

STEP 2

suspensive conditions

Ensure that suspensive conditions have been fulfilled in the case of outstanding approval or subject to sale conditions.

Issue cancellation instructions to the seller's bondholder, should the property be bonded.

Collect all relevant documentation and FICA from both the Seller and Purchaser to enable us to draft the Transfer documentation.

STEP 3

guarantees

Purchase Price confirmation to be in place by means of a suitable bank guarantee from a financial institution or, by means of cash/funds transferred into our trust account.

STEP 4

documents & payment of costs

Finalise appointment for Seller and Purchaser to sign the relevant Transfer documentation.

Purchaser to also sign relevant Bond documentation (if applicable).

Purchaser to pay Transfer duty and Transfer costs and the seller is liable for payment of the rates and taxes on the property.

Apply for Transfer Duty & Rates Clearance Certificate.

STEP 5

lodgement at the deeds office

Once Transfer Duty, Rates Clearance Certificate as well as the original Title Deed have been obtained, arrangement for simultaneous lodgement with the Cancellation and Bond Attorneys are made.

Deeds Office barcode allocated for tracking in the Deeds Office once lodged.

Examination process takes between 10-15 working days before the deeds will come up for registration in the prep room.

The transferring attorney has 5 working days before it must be handed in for registration.

STEP 6

registration

On day of registration, the Deeds are registered at 10h00 by the Conveyancer in the execution room. Ownership of the property is now transferred to the purchaser.

The Seller's existing bond is cancelled and the Purchaser's new bond is duly registered.

Finances are finalised by the Transferring Attorney and the Agent is paid his commission and any net proceeds are paid out to the Seller the next day.

STEP 7

delivery of deeds

The Deeds are numbered and micro-filmed at the Deeds Office.

This can take up to 3-4 months and once the Title Deed is delivered by the Transferring Attorney, the Deeds are delivered to the bank for security purposes.

In the case of a cash deal, the Title Deed is delivered to the client.