

QUICK GUIDE TO REGISTERING A TRANSFER

STEP 1: RECEIPT OF DEED OF SALE

- Acknowledgment of receipt. Deeds office search and copy of title deed requested.
- Apply to municipality for rates figures and valuation certificates.
- Apply for levy figures from body corporate and consent from home owners' association (if applicable).

STEP 2: FULFILMENT OF SUSPENSIVE CONDITIONS

- Follow up on fulfilment of suspensive conditions, e.g. bond approval or sale of Purchaser's property.
- If property is bonded, make sure Seller's bank is advised of the transaction and requested to issue cancellation instructions.
- Collect necessary documentation from Seller and Purchaser and draft transfer documents.

STEP 3: SIGNATURE OF DOCUMENTS AND PAYMENT OF COSTS

- Seller and Purchaser sign transfer documents. Purchaser signs bond documents (if applicable).
- Purchaser pays transfer (and bond, if applicable) costs. Seller pays rates, including advance rates, for rates clearance certificate.
- Apply for transfer duty receipt, rates clearance certificate and levy clearance certificate (if applicable).

STEP 4: COMPLIANCE CERTIFICATES

- Seller to provide a plumbing certificate (if property falls within the jurisdiction of the City of Cape Town municipality) as well as electrical, beetle, gas and electric fence certificates (if applicable).

STEP 5: GUARANTEES AND FICA

- Ensure satisfactory guarantees in place for purchase price.
- Check FICA compliance.

STEP 6: LODGEMENT OF DEEDS AT DEEDS OFFICE

- Upon receipt of transfer duty receipt, rates and/or levy clearance certificate(s), as applicable, and original title deed, arrange with linked bond cancellation and bond attorneys for simultaneous lodgement.
- Deeds lodged at the deeds office and allocated a barcode for tracking purpose. Deeds examined.
- Examination process takes seven to ten working days.
- On about the seventh or tenth working day, the deeds appear in the prep room and are 'up for registration'. The conveyancer has five working days to finalise any outstandings and hand in for registration the next day.

STEP 7: REGISTRATION

- Once handed in, the deeds appear in the execution room. Conveyancer registers the deeds at 10h00.
- Ownership passes from Seller to Purchaser. Purchaser's new bond (if applicable) is registered. Seller's existing bond (if applicable) is cancelled.
- Final accounts drawn for the Seller and Purchaser. Seller paid out net proceeds. Agent's commission paid.

STEP 8: DELIVERY OF DEEDS

- Once registered, the deeds are numbered and microfilmed. It can take up to three months for the deeds office to deliver the original title deed and mortgage bond back to the conveyancer. Once delivered, the conveyancer will send original title deed to the relevant bank (if the property is bonded) or to the Purchaser (if unbonded).

For more information, contact us at info@stbb.co.za