STEP BY STEP GUIDE TO THE CONVEYANCING PROCESS

STEP 1

- The Seller and Purchaser sign the offer to purchase which is then sent to the Seller's transferring attorneys of choice;
- The transferring attorney will request:
  a. FICA from the Seller and the Purchaser;
  b. Payment of the deposit and pro forma transfer costs from the Purchaser;
  c. Electrical, plumber, beetle, gas, borer, fencing compliance certificates from the Seller, where applicable;
  d. The title deed and bond cancellation figures from the current bondholder over the property (The bond cancellation figure is the amount which the existing bondholder requires in order to cancel the bond);
  e. Rates clearance figures from the City Council (which figures are calculated four months in advance and payable ultimately by the Seller);

STEP 2

- The Purchaser makes payment of the deposit into the transferring attorney's trust account to be held in safekeeping until registration;
- The Purchaser's bond is approved and the Purchaser advises the transferring attorneys;
- The bank approving the Purchaser's bond will appoint bond registration attorneys to attend to the registration of the bond;
- The transferring attorneys liaise with the bond registration attorneys who supply the transferring attorney with the amounts available for guarantees and request guarantee requirements to cancel the existing bond over the property;

STEP 3

- The bond cancellation attorneys are appointed by the existing bondholder to cancel the bond;
- The bond cancellation attorneys send a copy of the title deed and bond cancellation figures to the transferring attorneys;
- The transferring attorneys use the bond cancellation figures to send a request to the bond registration attorneys to issue guarantees to cancel the existing bond over the property;

STEP 4

- Transfer documents are drafted and the Seller and Purchaser are called to meet with the transferring attorneys to sign;
- The bond documents are drafted and the Purchaser is called to meet with the bond registration attorneys to sign and to pay their bond registration fees;

STEP 5

- Once payment of the pro forma transfer costs is received from the Purchaser and all transfer documents are signed by the parties, the transferring attorneys make payment of the rates and levy clearance figures and the transfer duty (payable to the South African Revenue Services);
- The Seller must provide the transferring attorney with all compliance certificates;
- The Purchaser must make payment of the remaining balance of the purchase price, if not already covered by guarantees;