



# Property Transfer Process

1. It all starts with a signed Offer to Purchase, given to the conveyancer. Apart from specifying the buyer, seller, property and purchase price, the offer to purchase will include other details to assist in making the transfer process as smooth as possible.
2. The seller or agent gives instruction to obtain a COC.
3. If the buyer applies for a bond, that bank will appoint bond registration attorneys. The conveyancer makes contact with the bond registration attorneys and determines how much of the sale price is covered by the bond.
4. At the same time, the conveyancer applies to the municipality for a clearance certificate. (This is to ensure that all municipal obligations are settled and that the buyer has a “clean slate” with the municipality for this property on registration.)
5. In case the seller has a bond over the property, the conveyancer requests the following from the bank:
  - Ÿ The amount still owing on the bond.
  - Ÿ The original title deed.
  - Ÿ Which attorney firm the bank appoints to cancel the bond (bond cancellation attorneys).
6. The conveyancer obtains all relevant information from the buyer and seller to draw up transferring documents, to be signed by both parties.
7. In the case of transfer of a sectional title property, the managing agent (or home owners association representative) is contacted for relevant permissions to transfer, as well as to get a clearance certificate (of levies).
8. The conveyancer prepares the following accounts for payment: municipal account (clearance figures), managing agent fees, home owners association fees.
9. Parallel with the above, the seller's outstanding bond amount is communicated to the buyer's bond registration attorneys, in order for them to issue a guarantee (in favour of the seller's bank, to settle the bond).
10. The seller and buyer sign the transfer documents. At this stage the buyer pays transfer costs, together with any shortfall on the purchase price that is not covered by the bond.
11. The conveyancer pays the municipality, transfer duty (to SARS), and any applicable HOA and managing agents.
12. When the following is done:
  - Ÿ Buyer's bond documents are signed;
  - Ÿ Guarantees are issued to the bond cancellation attorneys;
  - Ÿ Transfer documents are signed;
  - Ÿ Transfer duty is paid;
  - Ÿ Clearance certificate is received from the municipality, then the title deed, bond cancellation documents, and new bond registration documents are submitted to the Deeds Office in one pack.
13. The Deeds Office takes roughly a week, after which registration takes place.
14. The seller will usually receive their money within a day or two of registration.
15. The above process, in the ordinary course of business, takes about 3 months.

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