

The Transfer Process

STEP 1: Agreement, Suspensive Conditions & Transfer Documents

The transfer process commences with a sale agreement. Once the conveyancers have been given a copy of the sale agreement, they will contact the parties and request copies of their FICA documentation, the current rates, electricity and water account numbers for the property, and payment of the deposit {if applicable}. Once suspensive conditions have been fulfilled, the conveyancers will draft the transfer documents, arrange for signature of the transfer documents and call for payment of their proforma account which will include inter alia the transfer costs and transfer duty.

STEP 2: Existing Bonds or Interdicts

Any existing bonds over the property must be cancelled (and interdicts removed) prior to or {usually} simultaneously with registration of transfer of the property to the purchaser. The seller will provide the conveyancers with the name of the bank holding the bond and the bond account number in order for the conveyancers to liaise with the bond bank in respect of settlement of the outstanding bond amount and cancellation of the bond.

STEP 3: New Bond (if applicable)

The conveyancers will liaise with the bond attorneys appointed by the bank to attend to the registration of the purchaser's bond and obtain the necessary guarantees from them. The purchaser will need to sign the bond documents in order for the guarantees to be issued. The purchaser will pay the bank's attorneys directly for their bond registration fees.

STEP 4: Rates Clearance Certificate and Transfer Duty Receipt

Once the purchaser has paid the proforma account, the conveyancers will pay rates to the municipality, transfer duty to SARS and if applicable, levies to the body corporate or homeowners' association. SARS may require two independant estate agent valuations to verify the value of the property being transferred. It is only on submission of the transfer duty application that the conveyancers will know whether or not the valuations will be required.

STEP 5: Compliance Certificates

The conveyancers must receive the necessary compliance certificates applicable to the property. Bond attorneys typically require certified copies of the certificates prior to lodgement of the transaction in the Deeds Office. It is vital that these certificates are provided to the conveyancers timeously.

STEP 6: Lodgment in the Deeds Office

When all attorneys involved are ready to proceed they collaborate and lodge their respective transactions simultaneously in the Deeds Office. The examination procedure in the Deeds Office typically takes eight to ten working days if there are no backlogs or queries. If the Deeds Office queries or rejects a document then the attorney responsible will need to answer the query or rectify the error in order for all transactions to proceed.

STEP 7: Registration of Transfer

On registration of transfer the purchaser becomes the official owner of the property. The conveyancers finalise the seller's and purchaser's accounts and once payment of the guarantee {if applicable} reflects in their trust account they process the necessary payments. The seller usually receives payment of the net proceeds of the sale of the property approximately 48 hours from date of registration of transfer, depending on banks, weekends and public holidays. The title deed will be microfilmed by the Deeds Office and returned to the conveyancers for onward transmission to the purchaser (or the new bond holder bank if a bond was required to finance the transaction).



CONVEYANCING COST GUIDE



Transfer and Bond Costs

Purchase Price /Bond Amount	Transfer Tariff	Deeds Office	Transfer Duty	Total	Bond Tariff	Total
500 000,00	13 940.00	707.00	NIL	14 647.00	13 940.00	14 647.00
600 000,00	13 940.00	707,00	NIL	14 647.00	13 940.00	14 647.00
700 000,00	17 260.00	995.00	NIL	18 255.00	17 260.00	18 255.00
800 000,00	17 260.00	995.00	NIL	18 255.00	17 260.00	18 255.00
900 000,00	18 920.00	1142.00	NIL	20 062.00	18 920.00	18 340,00
1 000 000,00	20 580.00	1142.00	NIL	21 722.00	20 580.00	21 722.00
1100 000,00	22 240.00	1 283.00	3 000.00	26 523.00	22 240.00	23 523.00
1 200 000,00	23 900.00	1 283.00	6 000,00	31 183.00	23 900.00	25 183.00
1 300 000,00	23 900.00	1 283.00	9 000.00	34 183.00	23 900.00	25 183.00
1 400 000,00	23 900.00	1 283.00	12 750.00	37 933.00	23 900.00	25 183.00
1 500 000,00	25 560.00	1 283.00	18 750.00	45 593.00	25 560.00	26 843.00
1 600 000,00	25 560.00	1 283.00	24 750.00	51 593.00	25 560.00	26 843.00
1 700 000,00	27 220.00	1 283.00	30 750.00	59 253.00	27 220.00	28 503.00
1 800 000,00	27 220.00	1 283.00	36 750.00	65 253.00	27 220.00	28 503.00
1 900 000,00	28 880.00	1 283.00	42 750.00	72 913.00	28 880.00	30 163.00
2 000 000,00	28 880.00	1 283.00	50 250.00	80 413.00	28 880.00	30 163.00
2 100 000,00	30 540.00	1 778.00	58 250.00	88 908.00	30 540.00	32 318.00
2 200 000,00	30 540.00	1 778.00	66 250.00	98 568.00	30 540.00	32 318.00
2 300 000,00	32 200.00	1 778.00	74 250.00	108 228.00	32 200.00	33 978.00
2 400 000,00	32 200.00	1 778.00	82 250.00	116 228.00	32 200.00	33 978.00
2 500 000,00	33 860.00	1 778.00	91 000.00	126 638.00	33 860.00	35 638.00
2 600 000,00	33 860.00	1 778.00	102 000.00	137 638.00	33 860.00	35 638.00
2 700 000,00	35 520.00	1 778.00	113 000.00	150 298.00	35 520.00	37 298.00
2 800 000,00	35 520.00	1 778.00	124 000.00	161 298.00	35 520.00	37 298.00
2 900 000,00	37 180.00	1 778.00	135 000.00	173 958.00	37 180.00	38 958.00
3 000 000,00	37 180.00	1 778.00	146 000.00	184 958.00	37 180.00	38 958.00
3 100 000,00	38 840.00	1 778.00	157 000.00	197 618.00	38 840.00	40 618.00
3 200 000,00	38 840.00	1 778.00	168 000.00	208 618,00	38 840.00	40 618.00
3 300 000,00	40 500.00	1 778.00	179 000.00	221 278.00	40 500.00	42 278.00
3 400 000,00	40 500.00	1 778.00	190 000.00	232 278.00	40 500.00	42 278.00
3 500 000,00	42 160.00	1 778.00	201 000.00	244 938.00	42 160.00	43 938.00
3 600 000,00	42 160.00	1 778.00	212 000.00	255 938.00	42 160.00	43 938.00
3 700 000,00	43 820.00	1 778.00	223 000.00	268 598.00	43 820.00	45 598.00
3 800 000,00	43 820.00	1 778.00	234 000.00	279 598.00	43 820.00	45 598.00
3 900 000,00	45 480.00	1 778.00	245 000.00	292 258.00	45 480.00	47 258.00
4 000 000,00	45 480.00	1 778.00	256 000.00	303 258.00	45 480.00	47 258.00
4 100 000,00	47 140.00	2 157.00	267 000.00	316 297.00	47 140.00	49 297.00
4 200 000,00	47 140.00	2 157.00	278 000.00	327 297.00	47 140.00	49 297.00
4 300 000,00	48 800.00	2 157.00	289 000.00	339 957.00	48 800.00	50 957.00
4 400 000,00	48 800.00	2 157.00	300 000.00	350 957.00	48 800.00	50 957.00

Conveyancing Costs

Purchase Price /Bond Amount	Transfer Tariff	Deeds Office	Transfer Duty	Total	Bond Tariff	Total
4 500 000,00	50 460.00	2 157.00	311 000.00	363 617.00	50 460.00	52 617.00
4 600 000,00	50 460.00	2 157.00	322 000.00	374 617.00	50 460.00	52 617.00
4 700 000,00	52 120.00	2 157.00	333 000.00	387 277.00	52 120.00	54 277.00
4 800 000,00	52 120.00	2 157.00	344 000.00	398 277.00	52 120.00	54 277.00
4 900 000,00	53 780.00	2 157.00	355 000.00	410 937.00	53 780.00	55 937.00
5 000 000,00	53 780.00	2 157.00	366 000.00	421 937.00	53 780.00	55 937.00
5 500 000,00	57 980.00	2 157.00	421 000.00	481 137.00	57 980.00	60 137.00
6 000 000,00	57 980.00	2 157.00	476 000.00	536 137.00	57 980.00	60 137.00
6 500 000,00	62 180.00	2 568.00	531 000.00	595 748.00	62 180.00	64 748.00
7 000 000,00	62 180.00	2 568.00	586 000.00	650 748.00	62 180.00	64 748.00
7 500 000,00	66 380.00	2 568.00	641 000.00	709 948.00	66 380.00	68 948.00
8 000 000,00	66 380.00	2 568.00	696 000.00	764 948.00	66 380.00	68 948.00
8 500 000,00	70 580.00	3 002.00	751 000.00	824 582.00	70 580.00	73 582.00
9 000 000,00	70 580.00	3 002.00	806 000.00	879 582.00	70 580.00	73 582.00
9 500 000,00	74 780.00	3 002.00	861 000.00	938 782.00	74 780.00	77 782.00
10 000 000,00	74 780.00	3 002.00	916 000.00	993 782.00	74 780.00	77 782.00
11 000 000,00	78 980.00	3 573.00	1 026 000.00	1 108 553.00	78 980.00	82 553.00
12 000 000,00	83 180.00	3 573.00	1 156 000.00	1 242 753.00	83 180.00	86 753.00
13 000 000,00	87 380.00	3 573.00	1 286 000.00	1 376 953.00	87 380.00	90 953.00
14 000 000,00	91 580.00	3 573.00	1 416 000.00	1 511 153.00	91 580.00	95 153.00
15 000 000,00	95 780.00	3 573.00	1 546 000.00	1 645 353.00	95 780.00	99 353.00
16 000 000,00	99 980.00	4 292.00	1 676 000.00	1 780 272.00	99 980.00	104 272.00
17 000 000,00	104 180.00	4 292.00	1 806 000.00	1 914 472.00	104 180.00	108 472.00
18 000 000,00	108 380.00	4 292.00	1 936 000.00	2 048 672.00	108 380.00	112 672.00
19 000 000,00	112 580.00	4 292.00	2 066 000.00	2 182 872.00	112 580.00	116 872.00
20 000 000,00	116 780.00	4 292.00	2 196 000.00	2 317 072.00	116 780.00	121 072.00
25 000 000,00	137 780.00	5 002.00	2 846 000.00	2 988 782.00	137 780.00	142 782.00
30 000 000,00	158 780.00	5 002.00	3 496 000.00	3 659 782.00	158 780.00	163 782.00



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