STBB

THE TRANSFER PROCESS

March 2019

	AT THE SELLER'S BONDHOLDER	AT THE TRANSFERRING ATTORNEY	AT THE BUYER'S BOND ATTORNEY	OTHER ROLE PLAYERS
WEEK 1 – 2	• Bank appoints an attorney to cancel the existing bond	• Receive agreement of sale • Collect necessary documents from seller and purchaser • Apply for rates and/or levy clearance figures • Request seller to pay rates, including provision for a 60-day advance payment • Request purchaser to pay transfer duty and costs	• Bank appoints attorney to register bond. Bond attorney writes to transferring attorney to obtain details of the transaction and enquire regarding amount/s for the guarantee/s to be issued: (1) the amount to go to the seller's bank to settle the existing bond, if applicable; and (2) the balance to the transferring attorney.	• Linked attorneys (e.g. transfer is subject to a sale of another property)
WEEK 2 – 4	• Bank issues cancellation figures • Bank attorney asks the transferring attorney for guarantee to pay up the current bond	When (i) documents obtained and signed; (ii) FICA compliance done; (iii) rates and/or levies paid by the seller; (iv) costs paid by purchaser, apply for: • rates certificate • levy certificate • transfer duty receipt	• Meet with client and sign bond documents, collect fees	• Plumbers (Certificate of Compliance of Water Installation) • Electrician (electrical certificate) • Electric Fence technician (electric fence certificate) • Gas Technician (gas certificate) • Beetle inspector (beetle certificate)
WEEK 4 – 6		• Request guarantees to secure purchase price On receipt of: • transfer duty receipt, rates clearance and/or levy clearance certificate, HOA consent and bond cancellation consent, if applicable • guarantees • arrange lodgement with linked parties (eg bond cancellation and/or bond registration attorneys)	• Issue guarantees to transferring attorney • Arrange with bank to register, after sending buyer's FICA documents to bank and copies of compliance certificates, where required by Bank • Comply with any suspensive conditions	• Home owners' association and/or body corporate consent to transfer must be obtained, where applicable • SARS (Transfer/VAT receipts) • Local authority (rates clearance certificates)
WEEK 6 – 9	• Arrange lodgement	• Lodge in deeds office • Register • Final check that all conditions in sale agreement have been met and compliance certificates obtained • Pay estate agent commission • Settle seller's bond, if applicable • Settle inspection fees and costs of compliance certificates • Pay balance to seller • Refund purchaser interest on moneys invested (deposit or balance purchase price) • Account reconciliation	• Arrange lodgement	• Multiple deeds offices (if a linked sale or linked mortgage bond is being registered in another region) • Master's office, where a deceased estate is involved