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The Transfer Process





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The Transfer Process Explained

(This can take up to 6-9 weeks)



Gunstons receives your instructions



Suspensive Conditions are met & transfer process begins



Deposit received from Purchaser



Bond granted to Purchaser



Rates figures requested



Bond cancellation figures requested



Rates figures received



Transfer docs signed by Purchaser



Transfer docs signed by Seller



Transfer Duty Paid



Rates clearance certificate received



Transfer duty receipt received



Lodged



Prepped



Registered



Title Deed Returned

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Communication is Key

Here are the ways we'll be keeping you informed:



A weekly report. We email you a weekly report of the progress of your matter through the different stages. (See 'Transfer Process Explained' on the previous page for a heads up on what to expect)



Notification at key stages. Over and above the weekly report, you will receive an e-mail on completion of the:

- a. Rates Clearance Certificate received
- b. Transfer Duty Receipt Received
- c. Lodged
- d. Registered

Timing is important



Despite the transfer process relying on multiple parties- it's our priority to do our part in ensuring your transfer is registered by the date agreed upon.

In our partnership with you, you can play your part to this end by actioning requests and payments as soon as possible.

Are you prepared?



The Move. We've created a **checklist** to help make this a little smoother. See **page 7**.



Do you have an updated Will?

How about a special offer then? From now until 1 month after your transfer is registered, you (as our client) qualify for R1000 OFF our *standard* will.

*If your situation is more complex or you also need tax or structuring advice, we will agree to a fee before commencing.



Have your say. The good, the bad and the even better- we want to know. After registration, you'll receive one of those short and sweet surveys (that really do only take you **2mins**). Please let us know how it was working with us.

A bit more detail

Week 1 - 2	Stage in Process	Explanation
	 <p>Receipt of Instruction to register</p>	<p>Deed of Sale is sent to the attorney and instructed to proceed with the transfer.</p> <p>The attorney then:</p> <ul style="list-style-type: none"> - Acknowledges receipt with all the parties; - Calls for the deposit from the Purchaser (if applicable); - Wait for deadline date for suspensive conditions to be fulfilled, if applicable.
	 <p>Suspensive conditions are met & Transfer process begins.</p>	<p>The transfer process starts:</p> <ul style="list-style-type: none"> - Straight away if a cash sale; or - Once the suspensive conditions are met. <p>Common suspensive conditions would be:</p> <ul style="list-style-type: none"> - Approval of mortgage bond finance; - Sale of Purchaser's Property.
	 <p>Rates and Levy figures requested</p>	<p>The Conveyancer will:</p> <ul style="list-style-type: none"> - Apply to the Local Council for rates clearance figures; - Obtain details of managing agents and apply for levy clearance figures, if applicable. <p>Both these sets of clearance figures need to be paid before the clearance certificate can be issued.</p>
	 <p>Bond Cancellation Figures Requested</p>	<p>Any existing Bond registered over the property needs to be cancelled. Your conveyancer will:</p> <ul style="list-style-type: none"> - Give the bank notice of the cancellation. <p>The bank will then:</p> <ul style="list-style-type: none"> - Appoint their attorney to attend to the cancellation; - Issue bond cancellation figures to their attorney; - The cancellation attorney requests a Guarantee from the transferring attorneys, to settle the cancellation amount.
	<p>Contact Conveyancers Attending to purchaser's Bond and Financially Linked Transactions</p>	<p>This situation would usually arise when there is a bond to be registered and/or purchaser has sold their property and one transaction is financially dependent on the other.</p>

Week 2 - 6

 <p>Documents signed by Seller and Purchaser</p>	<p>Both the Seller(s) and Purchaser(s) will need to come in for signature of transfer documents.</p> <p>This is the point where transfer costs and the balance of the purchase price will be requested, if not done already, from the Purchaser.</p>
<p>Attend to outstanding financial arrangements</p>	<ul style="list-style-type: none"> - Make sure guarantee requests have been received by bond cancellation attorneys; - Issue Guarantees and ensure all parties are satisfied (please note, the bank will not sign consent to cancel the bond if they are not satisfied with the guarantees).
 <p>Rates Clearance Figures Received</p>	<ul style="list-style-type: none"> - The firm receives clearance figures from the Council and requests payment from the Seller, the firm, in turn pays the amount to the Local Council; - The firm then waits for the clearance certificate to be issued by Council (anything between 5 to 20 working days). <p>To avoid delays, the Seller should pay rates a.s.a.p., when requested by the firm. The Seller <u>must</u> pay these figures to their conveyancer and <u>not</u> into their rates account.</p>
 <p>Transfer Duty Paid</p>	<p>Once the Proforma Costs have been paid, the conveyancer will:</p> <ul style="list-style-type: none"> - Ensure transfer duty is paid to SARS; - Wait for the transfer duty receipt to be issued (which usually takes anything between 1-5 working days).
 <p>Transfer Duty and Rates Clearance Certificates are Received</p>	<p>Once these documents are received, your transferring attorney should be ready to lodge, subject to the bond attorneys, bond cancellation attorneys and financially linked attorneys (whichever is applicable) to be in the same position.</p>
<p>Signature of Bond Documents</p>	<p>If the Purchaser is registering a bond, they can expect to sign all the documents during this week 2 – 6 period. The Bond attorney will then generally take the signed documents, plus the Purchaser’s FICA documents, and upload/send them to the bank for approval, in order to receive the bank’s approval to proceed with lodgement and/or registration.</p>

Week 6 - 9		<p>Lodged (at the Deeds Office)</p>	<ul style="list-style-type: none"> - The transaction has now entered an examination period at the Deeds Office, which takes approximately 8 – 10 working days. - During this time, they check that all aspects, as it relates to the Deeds Office, are in order. This includes: <ul style="list-style-type: none"> o checking that all documents have been signed and prepped properly; o checking conditions and servitudes, for any insolvency of the parties, or interdicts on the property. - Once it has gone through the examination period it is made available for registration over the next 5 working days (which the Deeds Office calls “Prepped”) - Should any queries or basic amendments be raised during the examination period, or if the bond attorneys are waiting for registration clearance from the bank, the registration can be “held over” for up to 4 days (it must be handed in on the 5th day), for these issues to be resolved. - The conveyancer also uses this time to ensure all is in order on their side: <ul style="list-style-type: none"> o All compliances and required certificates have been received; o Final suspensive conditions are met; and o Funds required have been received (A conveyancer will not register any transaction where costs or the purchase price have not been paid or properly secured).
		<p>Prepped (& Held over)</p>	
		<p>Hand In</p>	<p>This means that the transaction passed the examination process at the Deeds Office and all notes raised, if any, have been attended to. Final arrangements are made and the transaction is handed in for registration the following business day.</p>
		<p>Registered!</p>	<p>Transaction registered at the Deeds Office. All parties are advised of registration. The keys are handed over, the existing bond over the property is cancelled, the seller is paid his proceeds and the agent is paid his/her commission.</p>
		<p>Title Deed Returned</p>	<p>The original title deed will be returned to the Conveyancer once the Deeds Office has scanned it on to their system. This process can take between 2 to 6 weeks. The original title deed is handed to the bond attorneys for retention by the bank (bondholder) as security together with the original bond and a copy is given to the new owner for record purposes.</p>

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MOVING CHECKLIST



6-8 WEEKS BEFORE MOVE

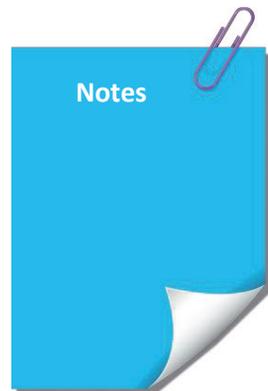
- Get estimates for movers or rental truck
- Schedule movers or rental truck
- Determine furniture layout for new home – decide what you'll keep / sell / donate
- Make inventory of household items based on above categories
- Clean out all closets and drawers

IF MOVING AREA:

- Arrange for school transfer
- Ask for doctor and dental referrals; arrange for transfer of medical and dental records

4-6 WEEKS BEFORE MOVE

- Get packing supplies: boxes, packing paper, tape, markers
- Use up or dispose of food, cleaning supplies, and hazardous materials
- Have garage sale/donate unwanted items
- Arrange for carpet and drapery cleaning
- Arrange for house cleaning
- Arrange for move of pets
- Arrange for move of plants



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Arrange for utilities (cancel old; start new):

- Electricity (if prepaid meter)
- Telephone/ADSL
- DSTV
- Begin packing
- Make travel arrangements

2-3 WEEKS BEFORE MOVE

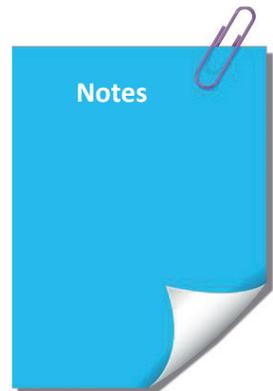
- Set aside critical documents and items you will keep with you
- Transfer prescriptions
- Change address:
- Family and friends
- Newspaper
- Magazines
- Bank accounts
- Health, life, and auto insurance policies
- Credit card bills
- Employer

1-5 DAYS BEFORE MOVE

- Defrost freezer
- Empty ice maker and ice cube trays in case of power shutdown
- Clean refrigerator, stove, and oven

- Disconnect and drain appliances for move

- Drain fuel from power equipment
- Clear out safe deposit box



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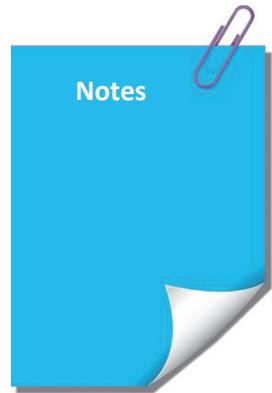
- Confirm arrival time of movers/pick-up time of rental truck
- Have payment and snacks ready for movers
- Gather and clean outdoor furniture
- Organize keys
- Clean house
- Finish packing
- Prepare food for moving day

MOVING DAY

- Disassemble beds
- Double-check that all cupboards, closets, dishwasher and other appliances are empty
- Give movers tour and instructions for what is being moved

WITHIN 1 MONTH OF MOVE

- Change address
- Driver's license
- Auto registration
- Voter registration
- Re-establish safe deposit box
- Enjoy new home!



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Are you covered?

Most times you need an Attorney, you're making a big decision. We get this.

We have a range of services, delivered by our excellent professionals, to make these life moments as smooth as possible.



Property Law



Dispute Resolution



Family Law



Commercial Law



Contact us



Trusts, Wills &
Estates

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