



# SNYMAN'S INC

## ATTORNEYS

Inspiring trust through service excellence



## The Conveyancing Process

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# Hello, we're Snymans!

We're here to make your Property Transfer or Bond Registration as smooth and expeditious as possible.

The conveyancing process seems daunting and complicated, particularly to those new to home buying or selling. We've simplified the process for you below so that you'll understand exactly what's happening at each stage of your transfer, and what's coming next! If you have any questions, please don't hesitate to contact us and we'll gladly talk you through it.

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## The Exciting Part



The Buyer & Seller sign the Sale Agreement.



The Buyer's Bond is approved by the bank.\*

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## Facts & Figures



The relevant Conveyancing Attorneys are instructed to carry out the transfer and bond registration.



### The Attorneys collect:

- ▶ The Title Deeds and Cancellation Figures
- ▶ Rates Clearance Figures and Valuation Certificates
- ▶ Levy Figures\*
- ▶ Guarantee Figures\*

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## Sale Conditions



The deal only proceeds when the suspensive conditions in the Sale Agreement are met (such as the sale of an existing property).

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## Signatures and Payments



- ▶ Once all conditions have been met, the transfer and bond documents are drafted by the relevant Attorneys.
- ▶ The Buyer & Seller sign the respective transfer documents.
- ▶ The Buyer signs the bond documents.\*



- ▶ All relevant Transfer costs are paid by the Buyer.
- ▶ The Seller pays their rates, including advance rates if required.\*
- ▶ The Transfer Attorney applies for a transfer duty receipt from SARS, a Rates Clearance Certificate and a Levy Certificate\* and makes the necessary payments.

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## Compliance Certificates



The Seller is now required to provide these **compliance certificates**:  
Electrical, Plumbing\*, Beetle\*, Gas\*, Electric Fence\*

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## Guarantees



- ▶ The Attorneys provide Guarantees from the Buyer's Bank for the purchase price, or the balance of the purchase price if a deposit is being paid up front.
- ▶ The Seller's existing bond on the property is prepared to be cancelled.
- ▶ The Attorneys ensure FICA Compliance as a protective measure against fraud.

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## Lodgement



- ▶ When all documents are signed, costs are paid and certificates obtained, the documents are prepared for lodgement in the Deeds Office.
- ▶ The documents are examined in the Deeds Office (±10 working days).
- ▶ After 7 - 10 working days, the Attorneys will be advised that the matter is "Up for Registration" and have 5 working days to finalise anything outstanding.

## Registration and Proceeds



- ▶ The Conveyancers appear at the Deeds Office to register the Deeds.
- ▶ Ownership passes from the Seller to the Buyer.
- ▶ The Buyer's new Bond is registered.\*
- ▶ The Seller's existing Bond is cancelled.\*
- ▶ The Guarantees are paid.\*
- ▶ The Seller is paid out the net proceeds.
- ▶ The Estate Agent is paid their commission.
- ▶ The new owner takes occupation of their new property.

## The Finale



- ▶ The Buyer and Seller have long-since forgotten the process and have settled into their new lifestyles.
- ▶ After approximately 3 months, the original Title Deed and Bond Documents are delivered back to the Attorneys by the Deeds Office.
- ▶ The original Title Deed is delivered to the Bank (if the property is bonded) or to the Owner (if unbonded). A copy of these documents is normally sent to the Buyer & Seller by the Attorneys.

*\* If Applicable*



# Transfer Glossary

## Attorneys involved in your transfer:

**Bond Attorney:** Prepares the Buyer's bond documents for signature and registration.

**Cancellation Attorney:** Cancels the Seller's bond.

**Transfer Attorney:** Transfers the property from one party to another.

**Bond:** When the bank lends money to a buyer to purchase a property, a bond document is lodged and noted against the title of a property in the deeds office to provide the bank security.

**Cancellation Figures:** The amount still owing on the Seller's bond account that needs to be paid to the Seller's bank to cancel the bond.

**Compliance Certificates:** Sellers are required to obtain certificates from certified service providers, stating that the property's electrical, plumbing, gas, beetle, and electric fence (if applicable) are all in good working order.

**Deeds Office:** The Deeds Office is responsible for the registration, recording, management and maintenance of the property register of South Africa.

**FICA Compliance:** The Financial Intelligence Center Act compels accountable institutions, such as banks and attorneys, to physically identify and verify the identities and existence of their clients as a preventative measure against fraud.

**Guarantees:** The Buyer's bank will issue guarantees to the Seller's bank stating that the outstanding amount due on the Seller's bond will be paid upon registration of the property in the Buyer's name.

**Lodgement:** When all documents are prepared and costs paid, the transfer-, bond- and bond cancellation documents are lodged at Deeds Office for simultaneous examining and registration.

**Occupation:** The agreed date at which the Buyer gains full access to the property and the Seller will have vacated the property. It may be before, after or on date of registration of transfer.

**Rates Clearance Certificate:** The Seller is responsible for settling all rates and municipal debt on a property, including a projected amount up until a future date (usually 3 - 4 months). Once settled, a certificate confirming payment has been made is generated by the relevant municipality.

**Rates Clearance Figures:** The amount the Seller owes to the municipality for rates and services.

**Sale Agreement:** A legally binding document, signed by the Buyer and Seller, stating the agreement of the sale and its conditions, as dictated by SA legislation. Also referred to as an Offer To Purchase (OTP).

**Suspensive Conditions:** Any conditions specified in the Sale Agreement that need to be met in order for the deal to proceed, such as bond approval or the sale of an existing property.

**Title Deed:** The legal document which provides proof of registration and states ownership of a property. The Title Deed is filed at the Deeds Office and contains details of the property etc.

**Transfer Duty:** Transfer Duty is acquisition tax paid by the purchaser to enable the transfer of a property into their name.



Get to know us a little better

We'd love to hear from you.