

# Who pays what when buying or selling residential property

## Seller

## Purchaser

### 1. AGENT'S COMMISSION

(as indicated in the offer to purchase)

### 2. PENALTY INTEREST:

Cancellation penalty is payable upon registration if 3 months' written notice was NOT given to the bank to cancel the seller's bond.

### 3. BOND CANCELLATION FEE:

Fees are approximately R5000

If more than 1 bond is cancelled, the fee

increases as per the applicable sliding scale

The fee is applicable even with a nil balance.

### 4. RATES & SERVICES:

Any arrears, current amounts owing and a 60-day advanced collection amount.

### 5. VA copy - Replacement of lost or misplaced title deeds

R5000 per copy depending on the amount of deeds misplaced

### 6. LEVY AMOUNTS OWING TO THE BODY CORPORATE OR CONSENT FOR HOMEOWNERS' ASSOCIATION

### 7. COMPLIANCE CERTIFICATES:

- Electrical
- Beetle
- Water
- Gas (if applicable)
- Electric fence (if applicable)

If no repairs necessary, approx. R3000 for all 5 certificates

### 1. TRANSFER COSTS:

- Conveyancing fee, as per tariff
- Transfer duty (if applicable) If seller is VAT registered and the sale forms part of the Seller's VATable enterprise
- The proforma statement of account may reflect the costs to obtain a homeowners' consent to transfer
- Pro-rata rates amount for issue of clearance certificate
- Pro-rata levy clearance amount for issue of certificate (sectional title transfers)

### 2. BOND COSTS:

(If registering a bond)

*Note:*

*Financial institution's Bond initiation fees are R6037.00*

*(Can be paid upfront with bond registration costs or included in the loan amount as granted by the bank)*

### 3. CONVEYANCER'S CERTIFICATE RE TITLE RESTRICTIONS:

May be required if purchaser intends subdividing or Renovating

### 4. OCCUPATIONAL INTEREST OR RENT:

- If purchaser moves in before transfer as agreed upon in Offer to purchase

### 5. PLANS:

If agreement does not oblige seller to deliver copies of approved plans, the purchaser can incur costs