

THE BOND *process*



1 The attorney receives the bond instruction electronically from the bank.

2 The client is contacted to confirm receipt of the instruction and the attorney will request all personal information, documentation and FICA.



3 In most instances a bond is linked to a transfer and in those circumstances the bond attorney will contact the transferring attorney to request their draft deed of transfer and guarantee requirements. A deeds office search is conducted on both the client and the property.



4 On receipt of the draft deed of transfer and guarantee requirements the bond documents are drafted and an appointment is scheduled with the client to sign the documents. The client is issued with an invoice for the Bond Registration Fees at this appointment.



5 The guarantees will be forwarded to the transferring attorneys after signature of the bond documents.



6 The signed bond and FICA documentation are sent to the bank in order to obtain a "proceed to lodge" from the bank.



7 On registration the bank is notified of registration and requested to disburse the bond proceeds in terms of the payment instructions which would have been signed together with the bond documents.



8 Once all the Bank conditions are met and a "proceed to lodge" has been received by the attorneys from the bank, the bond is lodged at the Deeds Office. If the bond is linked to a transfer, lodgement of the bond is subject to the scheduled transfer date of the property, and the transfer attorney being ready to lodge. The transferring attorney controls the timing.



9 The Deeds Office takes approximately 10-14 working days to examine the deeds and thereafter the deeds come "up" for registration. Once "up" for registration the conveyancer has 5 working days within which to register, failing which the transaction will have to be re-lodged.



10 Delivery of the title deed and bond from the Deeds Office can take approximately 3 months. If the bond is linked to a transfer the title deed and bond are delivered to the bank, alternatively only the bond is delivered to the bank.



Bond Calculator

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THE TRANSFER

process



1 The Transferring Attorney receives copy of agreement of sale and confirms receipt of instruction to the estate agent, purchaser and seller. The deposit if applicable is called for and invested.



2 If the property is bonded, we request cancellation instructions from the bank. NB! Banks require 90 days' notice of intention to cancel a mortgage bond over property, failing which the bank charges a penalty interest.



3 Follow up on all suspensive conditions of sale - bond approval, sale of purchaser's property and any other conditions of sale.



4 Obtain FICA and relevant personal information from both purchaser and seller and attend to drafting transfer documents.



5 Transfer duty is paid to SARS on receipt of the Transfer duty from the Purchaser.



6 Rates figures are requested from the municipality, and if applicable, levy figures are requested from body corporate and/or consent from Home Owners association.



7 Transferring attorneys provide the bond attorneys with guarantee requirements and their draft deed of transfer.



8 Purchaser signs transfer documents if applicable, bond documents, as well as pays transfer costs including transfer duty to the attorney. The seller signs transfer documents and pays advance rates to the attorney. Transferring attorney makes the relevant payments and electronically applies for the rates clearance certificate.



9 Transfer Attorney confirms guarantees are finalised correctly and all FICA has been received.



10 The seller provides a plumbing, electrical, beetle, gas and electrical fence certificate, where applicable.

11 The transferring attorney receives the transfer duty receipt and rates clearance certificate, and calls for the original Title Deed from the Seller if there is no existing bond over the property to be cancelled. If there is a bond to be cancelled, we ensure that the bond cancellation attorneys have received the original Title Deed from the bank.



12 The proceeds of the transaction, including the estate agent's commission, will be paid out either on the day of registration or the following morning after confirmation of registration of the transfer is received from the Deeds Office.



13 On the day of registration, the conveyancer attends at the Deeds Office to execute (sign) the deeds in the presence of the Registrar of Deeds. If the matter is linked, the transfer, bond and bond cancellation will be registered simultaneously.



14 Deeds are then lodged at the Deeds Office. The examination process at the Deeds Office takes approximately 10-14 working days, after which the deeds will come "up" for registration and the attorneys have 5 days within which to register the transaction, failing which the deeds will be rejected from the Deeds Office and they have to be lodged.

15 The Deeds Office take approximately 3 months to deliver the Title Deed to the transferring attorney, who then organises delivery of the Title Deed to the owner if there is no bond, or to the Bank if there is a bond.

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