CONVEYANCING PROCESS

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INCORPORATED

THE CONVEYANCING PROCESS

The Conveyancing process is quite a lengthy process with various parties involved, including the Seller, Purchaser, the Seller's bank, the Purchaser's bank, SARS, Local Municipalities, Body Corporates, the Deeds office, etc. If all the parties do not synchronize, delays will be experienced.

A short flow of the Conveyancing process. It can happen that some of the weeks can overflow in the process and thereby reducing registration turn- around time.

Week 1	A copy of the Deed of Sale is emailed or delivered to us by the Estate agent. We contact the Seller and Purchaser to obtain copies of Identity documents, Marriage Certificate, Antenuptial Sale agreement, divorce order, death certificate, tax numbers, FICA or documentation on the trust, cc, or company. We do a deed search on the property and parties and prepare transfer documents on receipt of the aforesaid information. If an attachment is registered against the property in the deeds office, we obtain details of the attachment. We follow up on bond approval of the Purchaser or payment of the purchase price. We request outstanding rates/levies figures against property. We obtain the bond account number from the Seller of the bond currently registered against property and request from the Seller's bank the Title Deed and figures to cancel the Sellers bond simultaneously with the transfer.
Week 2	Once the Purchaser's bond is approved, we get Seller to sign documents and bring outstanding documents as previously requested from him/her.
Week 3-4	Once we receive Purchaser's bond instructions (approximately one-week to 10 days after the approval) we prepare the Purchaser's bond documents and arrange with Purchaser to sign transfer and bond documents. If bond instructions are incorrect (i.e. wrong erf number, wrong interest rate, wrong bond amount) we request the bank for amended instructions and before the Purchaser can sign. The amendment takes another 5 days on average. The Purchaser is requested to pay transfer cost and bond costs within 7 days of signature.

Week 5	Once the Purchaser pays the transfer cost; we can pay SARS for the transfer duty. We require the Seller and Purchasers tax numbers. On receipt of rates figures the Seller must pay current/arrear rates and the Purchaser must pay rates in advance to the end of the month in which we register. If the Seller owes the municipality any arrear funds, the Seller must pay at our offices the said sum, alternatively we arrange bridging finance on behalf of the Seller. If the Purchaser's cost is included in the new bond or if the Purchaser's cost is to be paid from sale of his property - we arrange bridging finance for the Purchaser.
Week 5/7:	We pay SARS and the municipality for clearances and in the case of a Sectional Title we pay the Body Corporate for a Levy Certificate.
Week 6/7:	We deliver guarantees against the Purchasers deposit or Purchaser's bond to the Seller's bank's attorneys for cancellation of the Seller's bond. We forward our transfer and bond documents to Deeds Office for lodgement. The bond cancellation attorneys must send their documents to Deeds Office to link with our documents for the cancellation of the existing bond registered over the property. If we must link our transfer with the transfer of the sale of the Purchaser's old property, we link it in the Deeds Office.
Week 8:	The Deeds Office takes approximately 5 working days (if no back log) to finalise registration. In this period, we obtain final funds from the Purchaser and finalise the finances. We ensure that the wiring certificate and other certificates are on file and all other conditions met (for instance municipal plans, where applicable and all repairs).
Registration	It takes 2 / 3 days to obtain funds from the Purchaser's bank. To cancel the investment made for the Purchaser from the deposit for the purchase price. To finalise statements for the Seller and Purchaser, and to pay all parties (the Seller, the agent, the Sellers bank, the Seller's bank's attorney to cancel the Seller's Bond, the electrical certificate, the borer beetle certificate, the bridging finance institution, the Purchaser any refund, etc.)

POSSIBLE DELAYS IN THE REGISTRATION PROCESS

- Parties failing to honour appointments to sign documents.
- Parties not giving us FICA or Identity documents etc. and Tax numbers.
- Seller not giving us bond account number to obtain Title Deed and cancellation figures to issue guarantees for cancellation attorneys.
- Missing Title Deeds - We must obtain Certified copies from Deeds Office, advertise and that incur additional cost and result in a time delay.
- Back log or delays with SARS and the municipalities for figures and Certificates.
- Purchaser not paying cost.
- Incorrect bond instructions requiring amendments.
- Seller delaying or not consenting to arrange wiring certificate, borer beetle certificate, etc.
- Seller not effecting repairs undertaken indeed of sale.