# Final Statements Explained

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INCORPORATED

# COSTS AND EXPENSES

The transfer cost and bond cost schedule are enclosed herewith and contains the cost payable by the Purchaser.

1. **THE PURCHASER'S FINAL ACCOUNT WILL NORMALLY INCLUDE THE FOLLOWING ITEMS:**

The deposit paid, bond amount received, interest earned on the deposit and occupational rent refund (if paid in advance beyond registration date). All these items will be reflected on the credit side of the account totalling the moneys received. From this is deducted the following:

**The debits:**

- Transfer cost (which includes transfer duty, or VAT on the Purchase price, deeds office fees, deeds search fees, FICA fees, post, and petties- which are all contained in a pro-forma account provided to the Purchaser on signing of the transfer documents)

- Bond registration cost (which includes deeds office fees, deeds search fees, FICA fees, post and petties and the banks' initiation and valuation fees).

- Rates and/or Levies payable to the Municipality (until the end of the month in which registration is finalised) and/ or Body Corporate in advance until the month after the date when the registration is finalised.

- Occupational rent due and paid

- Any additional cost for instance attorney and client fee for settlement agreements, arranging bridging finance (interest and fees), etc.

- The Conveyancer will not register the transaction unless this final account balances.

2. **THE SELLER'S ACCOUNT WILL REFLECT THE FOLLOWING:**

On the credit side the purchase price received, and any moneys due to him by the Purchaser, for instance occupational rent or payment for furniture purchased.

**The debits:**

- Bond settlement amount, the amount which was paid into the Seller's outstanding bond account on date of registration of the transfer. Please note that in 99% of the matters this amount is higher than the amount actually due to his bank because the last instalments are not taken into account when guarantees are delivered, and the Seller's bank will thus refund the Seller with that amount.

- Bond cancellation cost in the vicinity of R 4 900* (*see estimated cost schedule below) for a single bond which was cancelled. This is payable to the attorney acting on behalf of the bank holding the Seller's bond. The Conveyancer attending to the transfer gives an undertaking to the other attorney for this amount which are then payable on or before registration of the transfer.

- Rates and other Municipal charges paid and/or pro rata levies paid.
- Bridging finance cost and fees to arrange pre-payment of rates and/or levies.
- Repayment of bridging loans made to the Seller and attorney's fees involved.
- Any repairs paid or refunded to Purchaser.
- Any refund on occupational rent due to Purchaser where rent was paid in advance.
- Cost for al compliance certificates (electrical wiring, borer beetle, gas, electric fence)

# ESTIMATED BOND CANCELLATION COSTS

| BONDS | OUR FEE | VAT | POST & PETTIES (Incl VAT) | DEED SEARCH (Incl VAT) | ELECTRONIC INSTRUCTION FEE (incl VAT) | DEEDS OFFICE FEE | DOTS SEARCH (Incl VAT) | TOTAL |
|---|---|---|---|---|---|---|---|---|
| 1 | 2 630,00 | 394,50 | 862,50 | 138,00 | 533,03 | 266,00 | 36,50 | 4 860,53 |
| 2 | 3 130,00 | 469,50 | 862,50 | 138,00 | 533,03 | 266,00 | 36,50 | 5 435,53 |
| 3 | 3 630,00 | 544,50 | 862,50 | 138,00 | 533,03 | 266,00 | 36,50 | 6 010,53 |
| 4 | 4 130,00 | 619,50 | 862,50 | 138,00 | 533,03 | 266,00 | 36,50 | 6 585,53 |
| 5 | 4 630,00 | 694,50 | 862,50 | 138,00 | 533,03 | 266,00 | 36,50 | 7 160,53 |

# ADDITIONAL APPLICATIONS & ATTENDANCE FEES

Depending on the circumstances surrounding a Transfer the following additional applications/processes could be necessary and the following fees will then be applicable and added to the sellers' account:

- 68(1) Lost Deed Application – R2 580 plus VAT as well as the local newspaper advertising fee, Deeds Office fee and correspondent fee.
- 4(1)(B) Application to rectify an error on a Deed – R1 900 plus VAT and Deeds Office fee
- Removal of restrictive Conditions – R2 580 plus VAT and Deeds Office fee
- Upliftment of an Interdict – R1 500 plus VAT and Deeds Office fee (per interdict)
- To obtain document copy form the Deeds Office – R425 plus VAT
- Application for Endorsements on Estate Late Transfer

  Section42(1) – R750 (per Estate)

  Section42(2) - R3 810 (per Estate)

  Masters Copies – R500 (per Estate)