

## THE TRANSFER PROCESS OF IMMOVABLE PROPERTY

1. **ESTATE AGENT** - submits home loan application and upon approval, instructs nominated transfer attorney and supplies completed information schedule;
2. **TRANSFER ATTORNEY** -
  - receives instruction;
  - opens file;
  - acknowledges receipt of instruction to agent;
  - contacts Seller and Purchaser for personal and status details;
  - requests Seller's financial institution to provide cancellation figures and Title Deed;
3. **FINANCIAL INSTITUTION** -
  - calculates settlement figure of existing bond;
  - instructs its cancellation attorney to attend to cancellation of existing bond and to forward Title Deed to transfer attorney;
4. **CANCELLATION ATTORNEY** -
  - receives instruction from financial institution;
  - opens file;
  - acknowledges receipt of instruction;
  - despatches Title Deed and cancellation figure to the transfer attorney;
5. **TRANSFER ATTORNEY** -
  - receives the Title Deed and cancellation figure;
  - prepares transfer documents and makes arrangements with Seller and Purchaser to sign;
  - attends on Seller and Purchaser when documents are signed;
  - consults Purchaser regarding payment of transfer costs and financial arrangements relating to payment of purchase price;
  - applies to local authority/body corporate for rates/levy clearance figures;
6. **BOND ATTORNEY** -
  - receives instructions from purchaser's financial institution to register bond;
  - opens file;
  - acknowledges receipt of instruction;
  - forwards list of requirements to transfer attorney i.e. status details, draft deed, title conditions, date of sale, purchase price, guarantee requirements, list of simultaneous registrations, undertakings, pre-conditions and retention of Title Deed;
7. **LOCAL AUTHORITY / BODY CORPORATE** -
  - receives transfer attorney's request for clearance figures;
  - provides details of amount required to be paid;
8. **TRANSFER ATTORNEY** -
  - receives bond requirements from bond attorney;
  - provides bond attorney with guarantee requirements, draft deed, and other requirements;
  - receives response from local authority / body corporate;
  - receives payment of transfer costs from Purchaser;
  - pays required amount of rates/levies to local authority/body corporate;
  - pays transfer duty to Receiver of Revenue;
9. **LOCAL AUTHORITY / BODY CORPORATE** - receives payment and issues rates/levy clearance certificate;
10. **RECEIVER OF REVENUE** - receives payment and issues transfer duty receipt;
11. **BOND ATTORNEY** -
  - receives reply from transfer attorney;
  - prepares bond documents, insurance documents, instruments of debt, status documents and guarantees;
  - checks conditions, sale date and purchase price;
  - contacts purchaser to arrange for signature of documents;
  - attends on purchaser when documents are signed;
  - forwards guarantees and other documents to the financial institution for signature, or if authorised, attends to signature on behalf of the financial institution;
12. **FINANCIAL INSTITUTION** -
  - receives and checks documentation, title conditions and guarantees;
  - signs and returns guarantees to bond attorney;
13. **BOND ATTORNEY** - receives guarantees from financial institution;

- forwards guarantees to transfer attorney;
  - instructs correspondents to make arrangements to lodge bond in the Deeds Office for registration;
- 14. TRANSFER ATTORNEY**
- receives guarantees from bond attorney;
  - checks guarantees before forwarding them to cancellation attorney;
  - checks that all financial requirements have been met and purchase price is secure;
  - instructs correspondents to make arrangements for simultaneous lodgement in the Deeds Office for registration;
- 15. CANCELLATION ATTORNEY**
- receives guarantees from transfer attorney;
  - checks guarantees and prepares consent to cancel existing bond;
  - sends guarantee and consent to financial institution to sign (if so authorised, cancellation attorney signs consent on behalf of the financial institution);
- 16. FINANCIAL INSTITUTION**
- receives guarantee and consent from cancellation attorney;
  - checks guarantee and consent, signs and returns same to the cancellation attorney;
- 17. CANCELLATION ATTORNEY**
- receives signed consent from financial institution;
  - instructs correspondents to make arrangements for simultaneous lodgement in the Deeds Office for registration;
- 18. CORRESPONDENTS**
- transfer, bond and cancellation are lodged simultaneously for registration in the Deeds Office;
- 19. DEEDS OFFICE**
- the Deeds Office Examiners examine the documents, endorse the Deeds and check the interdicts;
  - all the correspondents involved present their deeds for registration;
- 20. TRANSFER ATTORNEY**
- presents their guarantee for payment to the financial institution and receives payment;
  - rates and payments are justified and final accounts is drawn up;
  - payment is made to the Seller and the Purchaser is refunded if necessary;
  - agent's commission is paid;
  - approximately 4 weeks after registration, the registered Title Deed is received and forwarded to the bond attorney for lodgement with the financial institution, and if no bond was registered, forwarded to the Purchaser;