

- The original title deed is then delivered to the conveyancer's office within 3-4 months of the property having been transferred.
- The original title deed is then delivered to the conveyancer's office within 3-4 months of the property having been transferred.

THE BOND ATTORNEY

When the buyer's bond has been approved, the financial institution who has granted the bond, will appoint a conveyancer from its panel of conveyancers to attend to the signing of the bond documents and registration of the mortgage bond over the property, as security for the loan. This conveyancer is known as the "bond attorney".

THE CANCELLATION ATTORNEY

If the seller's property is bonded at the time of sale, the transferring attorney, the bond must be cancelled in order to give effect to the transfer of the property into the name of the buyer.

The transferring attorney will issue notice to the seller's bonding bank to cancel the bond. Once the instruction is received, the bank will issue an instruction to a conveyancer, also known as the "cancellation attorney".

COSTS OF TRANSFER

Because the buyer receives the benefit of the property, the buyer pays all transfer and associated costs, inclusive of bond registration costs, transfer duty or VAT.

CONTACT US

Moegsiena Ishmail Attorneys Incorporated
Unit 14
16 Flamingo Crescent
Lansdowne
7780

+27 (0)21 201 6828
info@ishmailinc.co.za

WE ARE A LAW FIRM FOR THE PEOPLE

QUICK LINKS

[SCHEDULE AN APPOINTMENT](#)



[VISIT OUR WEBSITE](#)



WHO WE ARE

MI Attorneys was founded in 2020 with the intention of providing affordable, honest and ethical legal service.

MI Attorneys is a specialist conveyancing, property law and deceased estate administration law firm based in Cape Town.

THE CONVEYANCER

The Conveyancer (also referred to as the "Transferring Attorney") is an attorney who specialises in the transfer of fixed property from one party to another.

The Conveyancer plays a very important role in the transfer process, and given the expertise, should be consulted prior to selling or buying immovable property.

CHOOSING THE CONVEYANCER

As the Seller carries the greater risk in a property transaction – his property and money on the line, the law dictates that the seller elect the conveyancer.

The role of the conveyancer is to balance the interest of both parties and to ensure that the provisions of the sale agreement are abided by.

THE TRANSFER PROCESS

1. RECEIPT OF OFFER TO PURCHASE

- Agreement of sale is submitted to the Conveyancer.

2. VERIFICATION

- The Conveyancer will proceed to request FICA verification documents from both parties, such as IDs, proof of address, and marriage certificates etc.

3. CANCELLATION OF SELLER'S BOND

- The Conveyancer will also place the seller's current bond under cancellation and obtain a settlement figure for the bond.

4. SUSPENSIVE CONDITIONS

- Once the buyer's bond has been approved, a separate conveyancer (also called the "Bond Attorney") will be appointed by the bank to see to the registration of the bond.
- The buyer pays separate costs to this attorney too.

5. GUARANTEE OF PURCHASE PRICE

- Buyer's bond attorney will issue a letter of guarantee from a financial institution, promising to pay the purchase price on transfer.

6. SIGNATURE OF DOCUMENTS & PAYMENT OF COSTS

- Seller and buyer sign transfer documents.
- The buyer's bond attorney will also arrange for the buyer to sign bond documents.

- Transfer duty and rates clearance applications are submitted. The conveyancer will request that the buyer pay Transfer duty and the seller pay the rates. Transfer duty is part of the transfer costs.

- The Conveyancer will also collect transfer costs, and the bond attorney will collect bond costs. Both are payable by the buyer.

7. LODGMENT IN THE DEEDS OFFICE

- All required documents are submitted to the deeds office for examination.
- The examination process takes between 10-15 working days before the deeds will become available for registration.

8. REGISTRATION & PAYMENT OF PROCEEDS

- The conveyancer then, registers the property into the name of the buyer.
- Upon notification of registration, the full purchase price is paid into the conveyancer's trust account by the financial institution who is bonding the property for the buyer.
- The conveyancer will make the necessary deductions and payment of all seller's expenses, such as bridging finance, and bond cancellation attorney fees, etc.

9. DELIVERY OF DEEDS

- Once the deeds are registered, all property ownership records are updated in the data capture section of the deeds office.