

- The transfer process:

It helps to know the parties involved and the 12 steps of bond registration. Understanding all the steps along the way makes the whole process much easier.

The following parties are involved in the purchase of a property.

- The Seller:

This could be individuals or a legal entity

- Estate Agent:

This party might not always be involved in the process

- The Purchaser:

This party agrees to the registration of a mortgage bond over an immovable property to secure the repayment of the loan granted.

- Conveyancing Attorney:

Appointed by seller to transfer the property to the buyer's name and who is attending to the cancellation of the seller's bond at the deeds office.

- Bond Attorney:

Often appointed by the financial institution to register the new bond over the property bought by the purchaser

- Cancellation Attorney:

(Appointed by the bank cancelling the bond of the seller) The same attorney could be dealing with more than one, or all of the above, transactions.

- Financial Institution:

This granted the loan to the purchaser on the security of the property.

- Financial Institution:

This granted mortgage finance to the seller since the seller's bank will be called upon to issue cancellation figures to cancel that mortgage bond.

- Receiver of Revenue:

Since transfer duty and VAT, as the case may be, is payable by the purchaser to the Receiver of Revenue and this is done by the transferring conveyancer.

- The Municipality:

Any outstanding rates and taxes on the property are payable by the seller so that a rates "clearance certificate" can be obtained from the municipality without which it is not possible to register the transfer into the name of the purchaser.

- **The Home Owners Association or Body Corporate:**

Any outstanding levies on the property are payable by the seller so that a "clearance certificate" can be obtained from the HOA or Body Corporate without which it is not possible to register the transfer into the name of the purchaser.