

Cost of Transfer Process – Payable by the Seller

- **Agent's Commission**

Payable from the proceeds of the sale on date of transfer, as per the agreed commission structure of the Offer to Purchase, signed by all the parties

It is important to note that the commission payable, could either be VAT inclusive of VAT exclusive, which should be clearly stipulated in the Offer to Purchase

- **Cancellation of Bond**

90 Day Penalty Interest – Always ensure that the bank is provided with notice of your intention to cancel the bond, when you are in the process of selling your property, as 90 Penalty Interest will be added to the cancellation figures issued by the bank.

The 90 Day Penalty interest is calculated from the day the bank is informed of the cancellation, at the current bond interest rate for a period of 90 days, on the total outstanding settlement amount, inclusive of an extra month's instalment and any annual insurance or Assurance that is due within this period.

Should your bond be cancelled prior to the 90 day period expiring, the pro-rata penalty interest will be calculated on the remaining number of days still applicable on the 90day penalty period.

- **Bond Cancellation Fee**

The cancellation of any existing bonds registered over the property being sold can only be attended to by an Attorney Firm appointed by and representing the Bank.

The cancellation fee is applicable even if the bond has been fully paid up.

- **Rates and Services**

Payable to the Municipality and based on the current outstanding amount, inclusive of arrears. Provision is also made for 4 month advance payables (when payable to the City of Cape Town) on all applicable services, and any credit due to the Seller once transfer has taken place, will be refunded to the seller by the Municipality.

Rates figures are payable in order for the Council to provide the Transferring Attorneys with the Rates Clearance Certificate over the property, in order to register at the Deeds Office.

- **Levies and Special Levies**

Special Levies – It will be stipulated in the Offer to Purchase, should any special levies be due/payable on a Sectional Title Transfer.

The Body Corporate will calculate the pro-rata payment of special levies to be paid by the Seller and Purchaser prior to the registration of transfer.

- **Compliance Certificates**

Electrical, Beetle, Plumbing, Gas and Electric Fence compliance to be provided by the seller, whichever is applicable.

All additional work or repairs that need to be completed for the issuing of the Compliance Certificates, will be for the seller's own account.

- **Other**

Any repairs contained in the Deed of Sale, will need to take place prior to the registration of transfer.

Lost Title Deeds – should the original Title Deed on the property be misplaced on un-bonded properties, an application for the Certified Copy of the Title Deed must be applied for at the Deeds Office

PLEASE NOTE: As from 1 January 2020, the process for the application for lost Title Deeds have changed, in that the notice for publication to be signed by the Registrar of Deeds is returned to the conveyancer after application, who will place and advertisement in the local newspaper that a copy of a title deed has been applied for and that any objection must be lodged in with Registrar of Deeds, within a two week inspection period.

Upon the lapsing of the two-week period, and should no objections have been received, the copy of the title deed will be issued to the conveyancer, who will then continue with the usual lodgement process.

There is an admin fee payable should funds have to be bridged to pay for the rates figures on behalf of the seller, which will be refunded from the proceeds of the sale, on date of transfer.