



GUSTAV BARKHUYSEN
ATTORNEYS

COST OF TRANSFER PROCESS
Payable by the Seller

BOND CANCELLATION

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 Day 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 installment and any annual insurance or Assurance that is due within this period.

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

Payable to the Municipality and based on the current outstanding amount inclusive of all arrears. Provision is also made for 4 months advance payments (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.

RATES

LEVIES

levies & 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 registration of the transfer.

COCs

compliance certificates

Electrical, Beetle, Plumbing, Gas & Electric Fence Compliance certificates 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 sellers own account.

COMM

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 parties.

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

OTHER

other

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

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