

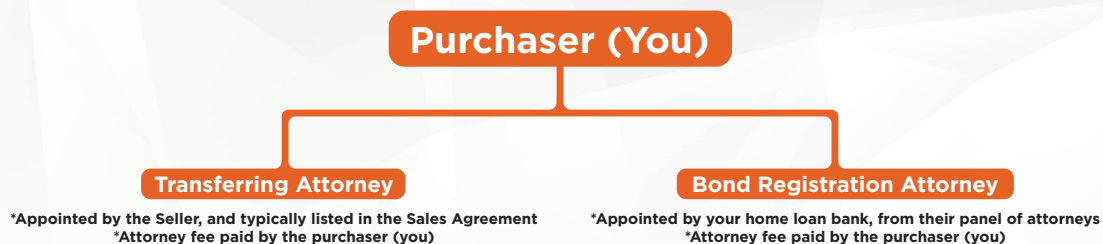
YOUR HOME LOAN IS APPROVED WHAT NOW?

Once you have accepted your final offer, our home loan consultant will request for the bond registration attorney to be instructed. Once the attorney details have been received, we will handover to the attorneys for processing.

We will notify you, your estate agent and the transferring attorney when the bond attorney has been instructed.

PROPERTY TRANSFER PROCESS

You will then be contacted by the two sets of attorneys. They may be the same attorney, but in all likelihood will be different attorneys from different firms. The two attorneys will act on behalf of the parties involved in the transfer of property – the Seller, the Purchaser (you) and the bank – to ensure the property transfer is registered correctly at the Deeds Office.



WHAT DO THE ATTORNEYS DO?

The property transfer process is more complicated than you'd think. The two sets of attorneys who contacted you will be doing the following tasks to ensure successful registration of your property and bond:

Transferring Attorney

- Takes responsibility and will oversee and report on the full transfer process.
- Verifies details of the seller, purchaser and estate agent.
- Requests rates clearances from the municipality.
- Drafts transfer documents for the seller's and your signature.
- Settles outstanding accounts on the property (SARS transfer duty, rates, levies, existing bond arrears).
- Co-ordinate with the bond registration attorney for lodgement at the Deeds office.

Bond Registration Attorney

- Verifies details of property and any existing bond.
- Co-ordinates with the Bond Cancellation attorney to finalise and close the Seller's mortgage account (if applicable).
- Facilitates the bank's approval of the mandatory Home Owners Cover policy.
- Drafts bond documents for your signature.
- Receive bank's authority to lodge.
- Co-ordinate with transferring attorneys for lodgement at the Deeds office.

Once lodged, the deeds office takes approximately 7 – 10 working days to process the documents before registration.

HOW LONG DOES THE TRANSFER PROCESS TAKE?

On average it takes about three months from home loan approval to the property and new bond being registered in your name.

Delays are caused by:

- The seller and/or buyer not providing the correct personal information
- The seller not providing details of the bank holding the existing bond
- The existing bondholder not providing cancellation figures and title deeds to the transferring attorney
- Not receiving rates figures from the local authority and/or clearance certificates
- The purchaser not paying a deposit (if required), transfer fees and/or bond costs on time
- The purchaser or seller delaying the signing of transfer documents and/or bond documents
- Deeds Office closures

You can avoid delays by being available for appointments/signing and ready to make the required payments during this time. Our office will also be following up with the attorneys to keep track of the status of your transfer.

SETTING UP AN ACCESS / FLEXI BOND

An Access Bond facility is an account linked to your home loan account that will allow you to pay over and above your monthly instalment, to reduce the interest on the loan or the amount of time you will spend paying back the loan. All major banks will have this option and you can set up the account any time before or after registration of your bond.

WHEN WILL MY FIRST BOND REPAYMENT BE?

Your first bond repayment will be debited from your account a month after registration, on a date chosen by you. You can elect to pay extra into your bond, in addition to what the bank debits from your account.

YOUR HOMEBUYING JOURNEY

