

















STEP BY STEP GUIDE TO THE TRANSFER PROCESS

Step	Description	Notes
1	Purchaser signs an offer to purchase on a property from the Seller using an Estate Agent 	The Sale Agreement (or Deed of Sale) is a binding contract between the Buyer and the Seller that forms the basis of the transaction.
2	BetterBond Home Loans apply to the Bank for a Loan 	A bond application normally forms part of the "suspensive conditions", i.e. events that need to happen before the sale is finalised. Another common suspensive condition is the sale of an existing property.
3	The Estate Agent sends the Sale Agreement to the Transferring Attorney 	The Sale Agreement (or Deed of Sale) is a binding contract between the Buyer and the Seller that forms the basis of the transaction.
4	The Transferring Attorney contacts the Seller's Bank and requests the Original Title Deed and the Cancellation Figures 	If the Seller has a bond over the property, his/her bank will hold the title deed in safekeeping. The bank will also provide Cancellation Figures (or Discharge Costs), i.e. how much is required to settle the Seller's bond.
5	Your Bank instructs their attorney, the Bond Attorney to register a Mortgage Bond 	A Mortgage Bond is a special loan which uses fixed property (e.g. a house) as security and it is registered in the Deeds Office.
6	Seller's Bank instructs their attorney, the Cancellation Attorney to cancel the Seller's bond 	The Cancellation Attorney sends the Title Deed and guarantee requirements (i.e. the Cancellation costs) to the Bond Attorney and the Transferring Attorney
7	The Transferring Attorney requests a Rates Clearance Certificate from the Local Authority 	A property cannot be transferred if there are outstanding rates or taxes. The Attorney will also do a Deeds Office search at this stage to check the details of the property.
8	The Transferring Attorney assembles and prepares the Documents 	This can take up to 3 weeks
9	You will be called by the Transferring Attorney to come in and sign the Documents 	You will be required to sign a Power of Attorney to Transfer as well as a number of affidavits to verify your marital status, financial status and identity. Remember to take your ID and FICA documents.
10	Purchaser pays the Transfer Costs and their share of Rates & Taxes 	You will be presented with a Proforma Account which is an estimate of the costs. You will get a Final Account after registration when the actual costs are known. The costs vary because the date of registration is unknown at this stage and some of the costs are determined by this date. Note: The Seller will also pay their share of Rates & Taxes at this time.
11	The Transferring Attorney instructs the Lodging Attorney to lodge the Documents in the Deeds Office 	The Lodging Attorney is located near the Deeds Office and acts on behalf of the Transferring Attorney (who may be far away from the Deeds Office - even in another town)
12	The Lodging Attorney contacts the Cancellation Attorney Bond Attorney to ensure the documents are lodged together on the same day 	The documents have to be registered at the same time because the Seller's bank has guarantees that ensure it will be paid when the Seller's bond is cancelled. Banks are not prepared to cancel the bond until the new bond is registered.
13	The Deeds Office Examiner carefully checks all the Documents 	This stage is called "on prep". It can take between 7 - 10 working days depending on how busy the Deeds Office is.
14	The Deeds Office Examiner contacts the Lodging Attorney, Bond Attorney, Cancellation Attorney to inform them the Documents are ready 	This stage is called "Up for prep" or "Up for Fees". It means the documents are all in order and they will be registered the next day.
15	The Documents are registered 	The Buyer becomes the owner of the property and the Seller is paid out the net proceeds. The Estate Agent is paid their commission.
16	The Transferring Attorney sends the Title Deed to Purchaser's Bank 	It can take up to 3 months for the Deeds Office to send the Title Deed to the Attorneys. If you don't have a bond, the Title Deed will be sent to you.