

THE TRANSFER PROCESS

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Seller and Purchaser sign a Sale of Immovable Property Agreement

Seller instructs Conveyancer to attend to the transaction and both Parties provide necessary documents for compliance with FIA

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Once suspensive conditions are fulfilled, Conveyancer prepares transfer documents, signed by both Parties & requests payment of transfer costs, usually from purchaser.

Parties have to fulfill suspensive conditions listed in the Deed of sale, i.e. bond approval, linked transfer, etc.

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Transfer duty is paid to the NamRA and signed declarations with copy of deed of sale is submitted, to obtain Transfer Duty Receipt ("TDR").

Seller applies for Building Compliance Certificate ("BCC") at the relevant local authority (unless property is unimproved)

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Conveyancer provides bond attorneys with flysheet and guarantee requirements. Purchaser signs bond documents with bond attorney.

In case of existing bonds registered over the property, Conveyancer requests cancellation figures from the bondholder.

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Bond attorney issues guarantees, cancellation bank instructs its attorneys to cancel bond, simultaneously with transfer. Cancellation attorneys send Deed of Transfer to Conveyancer.

BCC issued by local authority, Conveyancer applies for clearance amounts from local authority / Body Corporate / Home Owners Association.

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Deeds are lodged at the Deeds Office. Transaction documents are inspected by 3 Examiners and 7 – 10 days after lodgement, transaction is ready for registration.

On receipt of TDR from NamRA, Conveyancer arranges with bond - and cancellation attorneys for simultaneous lodgement at the Deeds Office.

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On day of registration, the Conveyancer signs the deeds on the presence of the Registrar of Deeds, who signs and stamps same which results in registration.

Guarantees are presented to Bank for payment and Conveyancer arranges for relevant payments. Upon receipt of registered deeds from deeds office, same are kept for safekeeping with Bank holding bond, until bond is repaid.

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