

CONVEYANCING COSTS: SOME RULES OF THE ROAD

Here is a brief reminder regarding the typical costs associated with a property sale:

- Rule 1:** Ensure your buyer is aware that the buyer pays for the transfer registration costs, and the bond registration costs if a bond is needed.
- Rule 2:** Ensure your buyer has enough money to pay the costs. Consult our MM CONNECT mobile app for a quick cost estimate. It can be shared via email!
- Rule 3:** If the property is part of a group housing complex like a sectional title scheme or a housing estate, remember to make provision for charges raised by the Body Corporate or Homeowner's Association for providing their consent to transfer. These consents usually cost around R1 000 to R2 000.
- Rule 4:** Remember that in a sectional title sale there may be cession of exclusive use areas that will need to be registered in the Deeds Office. These cessions cost around R2 500 each.
- Rule 5:** Discount (like death, disorder, diarrhoea etc.) is not a pleasant word! Call us to arrange before you make any promises, please. Where reasonable, we will ALWAYS do what we can to help you make the deal work!
- Rule 6:** If the seller has a bond on the property it will have to be cancelled in the deeds office to allow transfer to the new owner. The cost of cancelling the bond will be for the seller's account and will cost the seller around R5 400. If there is more than one bond the cost will be more. These costs are usually paid by the transferring attorney on registration, from the proceeds of the sale.

Please keep to these rules to avoid collisions!