



SNYMAN'S INC

ATTORNEYS

Inspiring trust through service excellence



What you should know before selling your property

Offices

| Ruimsig

| Randburg

| Fourways

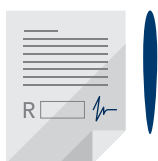
| Sandton

| Cape Town

Selling or buying property is one of the biggest financial and emotional commitments you can make. The conveyancing process is complicated and having the correct advice and assistance is essential to ensuring a smooth transaction with no hidden surprises. Below is a step-by-step guide to selling your property.

1

The Sales Agreement



By law, the sales agreement for immovable property must be in writing and signed by both the seller and buyer.



The purpose of the agreement is to set performance timelines and moving dates, while also outlining any special conditions, variances and specific items.



The sale agreement governs all aspects related to the sale, and can only be amended when both parties are in agreement.

2

The state of your property and disclosure



Most properties are sold voetstoots. However, with current legislation and good practice, it is recommended that the buyer is provided with a disclosure document concerning the state of the property and possible defects, as confirmed by the seller. This allows the buyer to make the offer, while being aware of any potential defects.

3

Information that helps to expedite your matter



- ▶ Copy of ID
- ▶ Proof of residence (specifically rates and levy statements)
- ▶ Income tax reference number



- ▶ Bond account number*
- ▶ Marital status details and confirmatory documents if changed since acquiring the property

**if applicable*

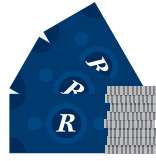


4

Council clearance figures and refunds



A rates clearance certificate from your local municipality is required before transfer can take place.



They charge 4-5 months in advance, for rates, water, electricity, sewerage and refuse removal before issuing a clearance amount.



This can be bridged from the proceeds or paid into Snymans Trust account for onward transmission to council to obtain the necessary clearance certificate.

Different councils follow different refund processes for the portion that the seller pays in advance. Snymans will provide a letter and supporting documents on registration of transfer, to the seller so that they can arrange the refund with the relevant authority directly.

5

Moving/occupation dates and transfer date implications



You can either choose to take occupation on a specific date or on registration of transfer. If a specific date before registration of transfer is chosen, an amount for occupational rent will have to be set. Moving is stressful and once occupation dates are agreed upon, only a written alteration to the agreement from both parties will allow such to be changed.

6

Your possible costs in the process

- ✓ **Compliance certificates** - Electrical, electric fence, gas, beetle (coastal regions), plumbing, water (cape region).
- ✓ **Estate agents commission** - Settled directly by Snymans from proceeds on registration.
- ✓ **Rates clearance figures** - Obtaining rates figures is an issue that a council consultant may also be appointed to assist with.
- ✓ **FICA fee**
- ✓ **Levy clearance figures** - Where applicable
- ✓ **Bond cancellation costs** - Give 90 day's notice to avoid penalty interest on bond cancellation. Bond cancellation attorney fees are also payable.



Get to know us a little better

We'd love to hear from you.