

COSTS BROCHURE



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WHITE INC

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The Transfer Process

THE SALE AGREEMENT

Buying or selling property is the biggest financial commitment most of us will ever undertake. It is thus very important that the Estate Agent and Conveyancers are chosen carefully. The Estate Agent will explain the terms of the sale agreement to the parties, who must ensure that they ask questions and understand all the terms before signing the agreement. Once the sale agreement is signed, it is a binding contract between Seller and Purchaser.

WHAT ARE SUSPENSIVE CONDITIONS?

The Sale Agreement may contain "Suspensive conditions". These are conditions which must be fulfilled before the transfer process can begin. The most common suspensive condition is the granting of a loan to the Purchaser on the security of a bond to be registered over the property to enable the Purchaser to meet the purchase price. Another common suspensive condition is that the agreement is subject to the sale of the Purchaser's existing property. This happens when the Purchaser is selling his property and needs the funds from the sale of that property to pay for the new property. The Seller in this case must realise that the transfer of the Purchaser's property will have to be registered before or simultaneously with the transfer of the Seller's property. The conveyancers will then correspond closely with and usually obtain an undertaking from the conveyancers who are attending to the transfer of the Purchaser's property to pay over the proceeds of that sale on registration.

Once the suspensive conditions are fulfilled, the Conveyancer will be instructed to proceed with THE TRANSFER PROCESS. This involves specific steps.

CANCELLATION OF THE EXISTING BOND

If the Seller still owes money to his bank in respect of his bond, because he borrowed money to buy the property himself, then that bond will have to be cancelled at the same time as the property is transferred to the Purchaser. The Conveyancer must obtain the original title deed to the property from the Seller's bank, which will be holding the title deed as security. The Seller's bank will also let the Conveyancer have the "cancellation figures", i.e., the exact amount still owed by the Seller under his bond. When the property is registered in the name of the Purchaser and the Seller's bond is cancelled, the Seller's Bank will be paid the outstanding amount, and the balance of the purchase price will be paid to the Seller. The cost of cancelling the bond is payable by the Seller and is deducted from the proceeds payable to the Seller's registration. The seller's bank decides which Conveyancer will attend to the cancellation of the bond. If this is not the same Conveyancer attending to the transfer of the property, then the Transferring Conveyancer must correspond closely with the Cancellation Conveyancer to ensure that the transfer documents and the cancellation documents are lodged in the Deeds Office together.

TRANSFER OF THE PROPERTY

To enable the Conveyancer to prepare the transfer documents, he will require a copy of the Purchaser's and Seller's Identity Documents, marriage certificate, ANC's, divorce order, etc. After receiving these documents and the Title Deed, the Conveyancer will prepare the transfer documents and the proforma account. The Parties will then be called upon to sign the documents, and the Purchaser will also be required to pay the Conveyancing costs. These costs will include: -

- The Conveyancer's Fees.
- Transfer Duty: This is a tax payable to the State on transfers of immovable property. It is calculated as a percentage of the purchase price. No transfer can be registered until the Deeds Office have proof that the transfer duty has been paid.
- Rates: The Purchaser will be liable for rates from the date of registration of the property in his name. Approximately 3 months' payment in advance will be required by the Conveyancer to enable him to obtain a revenue clearance certificate from the rates department. However, upon receipt of the rate figures, the Seller will be required to effect payment of the amount due and will be refunded the Purchaser's share in the final statement of account. No transfer can be registered until the Deeds Office has proof that the rates have been paid. If the property is a sectional title unit, then a levy clearance certificate must ALSO be obtained.
- Deeds Office fee: The Deeds Office charge a fee for all documents lodged for registration. Once the costs are paid and the documents are signed, the Conveyancer will apply for a revenue clearance certificate and transfer duty receipt. Once these other formalities are complied with, and the purchase price has been secured in full (by receipt of cash payments from the Purchaser and guarantees from the Purchaser's bank and/or undertakings by other conveyancers), the documents will be sent to the Deeds Office for lodgment.

REGISTRATION OF A NEW MORTGAGE BOND

If the Purchaser is obtaining a bond to pay the purchase price, this bond will also have to be registered simultaneously with the registration of the transfer and the cancellation of the Seller's bond. The bank which is granting the bond will appoint the Conveyancer who is to attend to the registration of the bond. If this is not the same Conveyancer attending to the registration of the property, then the transfer Conveyancer must cooperate closely with the bond Conveyancer to ensure that the bond and transfer documents are lodged at the Deeds Office together. If the Bank appoints the same conveyancer who is attending to the transfer, then the process is made much simpler and quicker, because the bond and transfer documents will be prepared and signed at one office. MEUMANN WHITE registers bonds for all the major banks. The Conveyancer attending to the transfer will obtain guarantees from the purchaser's bank to ensure that the money being lent to the Purchaser is available on the date of registration of the bond. The various banks have different conditions which must be met before the bond can be registered. These conditions include the signing of various documents by the Purchaser; obtaining insurance on the building that is erected on the property; obtaining and ceding a life assurance policy, the signing of suretyships, etc. The Bank will not allow the bond to be registered until all the conditions are met, and it is thus in the interest of the Purchaser to take all steps necessary to comply with the Bank's requirements.

REGISTRATION

The transfer, bond & cancellation documents must be lodged in the Deeds Office at the same time to ensure simultaneous registration. If different conveyancers are attending to the registration of the Purchaser's bond, the cancellation of the Seller's bond and/or the transfer of the property, then all these conveyancers must collaborate. From the date of lodgment, it usually takes 7 to 10 working days until the date of registration. The parties are notified on the day of registration, and the Seller is paid out on the following day. The parties are furnished with final accounts reflecting the final adjustments between the parties in respect of rates, levies and occupational rent.

Transfer Costs

Price/Value	Transfer Fees	Vat @ 15%	Deeds Office Levy	Transfer Duty	TOTAL
100,000,00	6 640,00	996,00	50,00	-	7 686,00
150,000,00	7 700,00	1 155,00	114,00	-	8 969,00
200,000,00	8 760,00	1 314,00	114,00	-	10 188,00
250,000,00	9 820,00	1 473,00	727,00	-	12 020,00
300,000,00	10 880,00	1 632,00	727,00	-	13 239,00
350,000,00	11 940,00	1 791,00	906,00	-	14 637,00
400,000,00	13 000,00	1 950,00	906,00	-	15 856,00
450,000,00	14 060,00	2 109,00	906,00	-	17 075,00
500,000,00	15 120,00	2 268,00	906,00	-	18 294,00
550,000,00	17 170,00	2 575,50	906,00	-	20 651,50
600,000,00	17 170,00	2 575,50	906,00	-	20 651,50
650,000,00	19 220,00	2 883,00	1 275,00	-	23 378,00
700,000,00	19 220,00	2 883,00	1 275,00	-	23 378,00
750,000,00	21 270,00	3 190,50	1 275,00	-	25 735,50
800,000,00	21 270,00	3 190,50	1 275,00	-	25 735,50
850,000,00	23 320,00	3 498,00	1 464,00	-	28 282,00
900,000,00	23 320,00	3 498,00	1 464,00	-	28 282,00
950,000,00	25 370,00	3 805,50	1 464,00	-	30 639,50
1,000,000,00	25 370,00	3 805,50	1 464,00	-	30 639,50
1,100,000,00	27 420,00	4 113,00	1 646,00	-	33 179,00
1,200,000,00	27 420,00	4 113,00	1 646,00	-	33 179,00
1,300,000,00	29 470,00	4 420,50	1 646,00	2 700,00	38 236,50
1,400,000,00	29 470,00	4 420,50	1 646,00	5 700,00	41 236,50
1,500,000,00	31 520,00	4 728,00	1 646,00	8 700,00	46 594,00
1,600,000,00	31 520,00	4 728,00	1 646,00	11 700,00	49 594,00
1,700,000,00	33 570,00	5 035,50	1 646,00	15 786,00	56 037,50
1,800,000,00	33 570,00	5 035,50	1 646,00	21 786,00	62 037,50
1,900,000,00	35 620,00	5 343,00	1 646,00	27 786,00	70 395,00
2,000,000,00	35 620,00	5 343,00	1 646,00	33 786,00	76 395,00
2,100,000,00	37 670,00	5 650,50	2 281,00	39 786,00	85 387,50
2,200,000,00	37 670,00	5 650,50	2 281,00	45 786,00	91 387,50
2,300,000,00	39 720,00	5 958,00	2 281,00	51 786,00	99 745,00

Bond Costs

Bond Fees	Vat @ 15%	Deeds Office Levy	TOTAL
6 640,00	996,00	561,00	8 197,00
7 700,00	1 155,00	561,00	9 416,00
8 760,00	1 314,00	727,00	10 801,00
9 820,00	1 473,00	727,00	12 020,00
10 880,00	1 632,00	727,00	13 239,00
11 940,00	1 791,00	906,00	14 637,00
13 000,00	1 950,00	906,00	15 856,00
14 060,00	2 109,00	906,00	17 075,00
15 120,00	2 268,00	906,00	18 294,00
17 170,00	2 575,50	906,00	20 651,50
17 170,00	2 575,50	906,00	20 651,50
19 220,00	2 883,00	1 275,00	23 378,00
19 220,00	2 883,00	1 275,00	23 378,00
21 270,00	3 190,50	1 275,00	25 735,50
21 270,00	3 190,50	1 275,00	25 735,50
23 320,00	3 498,00	1 464,00	28 282,00
23 320,00	3 498,00	1 464,00	28 282,00
25 370,00	3 805,50	1 464,00	30 639,50
25 370,00	3 805,50	1 464,00	30 639,50
27 420,00	4 113,00	1 646,00	33 179,00
27 420,00	4 113,00	1 646,00	33 179,00
29 470,00	4 420,50	1 646,00	35 536,50
29 470,00	4 420,50	1 646,00	35 536,50
31 520,00	4 728,00	1 646,00	37 894,00
31 520,00	4 728,00	1 646,00	37 894,00
33 570,00	5 035,50	1 646,00	40 251,50
33 570,00	5 035,50	1 646,00	40 251,50
35 620,00	5 343,00	1 646,00	42 609,00
35 620,00	5 343,00	1 646,00	42 609,00
37 670,00	5 650,50	2 281,00	45 601,50
37 670,00	5 650,50	2 281,00	45 601,50
39 720,00	5 958,00	2 281,00	47 959,00



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Price/Value	Transfer Fees	Vat @ 15%	Deeds Office Levy	Transfer Duty	TOTAL
2,400,000,00	39 720,00	5 958,00	2 281,00	59 200,00	107 159,00
2,500,000,00	41 770,00	6 265,50	2 281,00	67 200,00	117 516,50
2,600,000,00	41 770,00	6 265,50	2 281,00	75 200,00	125 516,50
2,700,000,00	43 820,00	6 573,00	2 281,00	83 200,00	135 874,00
2,800,000,00	43 820,00	6 573,00	2 281,00	91 200,00	143 874,00
2,900,000,00	45 870,00	6 880,50	2 281,00	99 200,00	154 231,50
3,000,000,00	45 870,00	6 880,50	2 281,00	107 356,00	162 387,50
3,100,000,00	47 920,00	7 188,00	2 281,00	118 356,00	175 745,00
3,200,000,00	47 920,00	7 188,00	2 281,00	129 356,00	186 745,00
3,300,000,00	49 970,00	7 495,50	2 281,00	140 356,00	200 102,50
3,400,000,00	49 970,00	7 495,50	2 281,00	151 356,00	211 102,50
3,500,000,00	52 020,00	7 803,00	2 281,00	162 356,00	224 460,00
3,600,000,00	52 020,00	7 803,00	2 281,00	173 356,00	235 460,00
3,700,000,00	54 070,00	8 110,50	2 281,00	184 356,00	248 817,50
3,800,000,00	54 070,00	8 110,50	2 281,00	195 356,00	259 817,50
3,900,000,00	56 120,00	8 418,00	2 281,00	206 356,00	273 175,00
4,000,000,00	56 120,00	8 418,00	2 281,00	217 356,00	284 175,00
4,100,000,00	58 170,00	8 725,50	2 767,00	228 356,00	298 018,50
4,200,000,00	58 170,00	8 725,50	2 767,00	239 356,00	309 018,50
4,300,000,00	60 220,00	9 033,00	2 767,00	250 356,00	322 376,00
4,400,000,00	60 220,00	9 033,00	2 767,00	261 356,00	333 376,00
4,500,000,00	62 270,00	9 340,50	2 767,00	272 356,00	346 733,50
4,600,000,00	62 270,00	9 340,50	2 767,00	283 356,00	357 733,50
4,700,000,00	64 320,00	9 648,00	2 767,00	294 356,00	371 091,00
4,800,000,00	64 320,00	9 648,00	2 767,00	305 356,00	382 091,00
4,900,000,00	66 370,00	9 955,50	2 767,00	316 356,00	395 448,50
5,000,000,00	66 370,00	9 955,50	2 767,00	327 356,00	406 448,50
5,100,000,00	71 530,00	10 729,50	2 767,00	338 356,00	423 382,50
5,200,000,00	71 530,00	10 729,50	2 767,00	349 356,00	434 382,50
5,300,000,00	71 530,00	10 729,50	2 767,00	360 356,00	445 382,50
5,400,000,00	71 530,00	10 729,50	2 767,00	371 356,00	456 382,50
5,500,000,00	71 530,00	10 729,50	2 767,00	382 356,00	467 382,50
5,600,000,00	71 530,00	10 729,50	2 767,00	393 356,00	478 382,50
5,700,000,00	71 530,00	10 729,50	2 767,00	404 356,00	489 382,50
5,800,000,00	71 530,00	10 729,50	2 767,00	415 356,00	500 382,50
5,900,000,00	71 530,00	10 729,50	2 767,00	426 356,00	511 382,50
6,000,000,00	71 530,00	10 729,50	2 767,00	437 356,00	522 382,50
6,100,000,00	76 690,00	11 503,50	3 296,00	448 356,00	539 845,50
6,200,000,00	76 690,00	11 503,50	3 296,00	459 356,00	550 845,50
6,300,000,00	76 690,00	11 503,50	3 296,00	470 356,00	561 845,50
6,400,000,00	76 690,00	11 503,50	3 296,00	481 356,00	572 845,50

Bond Fees	Vat @ 15%	Deeds Office Levy	TOTAL
39 720,00	5 958,00	2 281,00	47 959,00
41 770,00	6 265,50	2 281,00	50 316,50
41 770,00	6 265,50	2 281,00	50 316,50
43 820,00	6 573,00	2 281,00	52 674,00
43 820,00	6 573,00	2 281,00	52 674,00
45 870,00	6 880,50	2 281,00	55 031,50
45 870,00	6 880,50	2 281,00	55 031,50
47 920,00	7 188,00	2 281,00	57 389,00
47 920,00	7 188,00	2 281,00	57 389,00
49 970,00	7 495,50	2 281,00	59 746,50
49 970,00	7 495,50	2 281,00	59 746,50
52 020,00	7 803,00	2 281,00	62 104,00
52 020,00	7 803,00	2 281,00	62 104,00
54 070,00	8 110,50	2 281,00	64 461,50
54 070,00	8 110,50	2 281,00	64 461,50
56 120,00	8 418,00	2 281,00	66 819,00
56 120,00	8 418,00	2 281,00	66 819,00
58 170,00	8 725,50	2 767,00	69 662,50
58 170,00	8 725,50	2 767,00	69 662,50
60 220,00	9 033,00	2 767,00	72 020,00
60 220,00	9 033,00	2 767,00	72 020,00
62 270,00	9 340,50	2 767,00	74 377,50
62 270,00	9 340,50	2 767,00	74 377,50
64 320,00	9 648,00	2 767,00	76 735,00
64 320,00	9 648,00	2 767,00	76 735,00
66 370,00	9 955,50	2 767,00	79 092,50
66 370,00	9 955,50	2 767,00	79 092,50
71 530,00	10 729,50	2 767,00	85 026,50
71 530,00	10 729,50	2 767,00	85 026,50
71 530,00	10 729,50	2 767,00	85 026,50
71 530,00	10 729,50	2 767,00	85 026,50
71 530,00	10 729,50	2 767,00	85 026,50
71 530,00	10 729,50	2 767,00	85 026,50
71 530,00	10 729,50	2 767,00	85 026,50
71 530,00	10 729,50	2 767,00	85 026,50
71 530,00	10 729,50	2 767,00	85 026,50
76 690,00	11 503,50	3 296,00	91 489,50
76 690,00	11 503,50	3 296,00	91 489,50
76 690,00	11 503,50	3 296,00	91 489,50
76 690,00	11 503,50	3 296,00	91 489,50



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Price/Value	Transfer Fees	Vat @ 15%	Deeds Office Levy	Transfer Duty	TOTAL
6,500,000.00	76 690.00	11 503.50	3 296.00	492 356.00	583 845.50
6,600,000.00	76 690.00	11 503.50	3 296.00	503 356.00	594 845.50
6,700,000.00	76 690.00	11 503.50	3 296.00	514 356.00	605 845.50
6,800,000.00	76 690.00	11 503.50	3 296.00	525 356.00	616 845.50
6,900,000.00	76 690.00	11 503.50	3 296.00	536 356.00	627 845.50
7,000,000.00	76 690.00	11 503.50	3 296.00	547 356.00	638 845.50
7,100,000.00	81 850.00	12 277.50	3 296.00	558 356.00	655 779.50
7,200,000.00	81 850.00	12 277.50	3 296.00	569 356.00	666 779.50
7,300,000.00	81 850.00	12 277.50	3 296.00	580 356.00	677 779.50
7,400,000.00	81 850.00	12 277.50	3 296.00	591 356.00	688 779.50
7,500,000.00	81 850.00	12 277.50	3 296.00	602 356.00	699 779.50
7,600,000.00	81 850.00	12 277.50	3 296.00	613 356.00	710 779.50
7,700,000.00	81 850.00	12 277.50	3 296.00	624 356.00	721 779.50
7,800,000.00	81 850.00	12 277.50	3 296.00	635 356.00	732 779.50
7,900,000.00	81 850.00	12 277.50	3 296.00	646 356.00	743 779.50
8,000,000.00	81 850.00	12 277.50	3 296.00	657 356.00	754 779.50
8,100,000.00	87 010.00	13 051.50	3 853.00	668 356.00	772 270.50
8,200,000.00	87 010.00	13 051.50	3 853.00	679 356.00	783 270.50
8,300,000.00	87 010.00	13 051.50	3 853.00	690 356.00	794 270.50
8,400,000.00	87 010.00	13 051.50	3 853.00	701 356.00	805 270.50
8,500,000.00	87 010.00	13 051.50	3 853.00	712 356.00	816 270.50
8,600,000.00	87 010.00	13 051.50	3 853.00	723 356.00	827 270.50
8,700,000.00	87 010.00	13 051.50	3 853.00	734 356.00	838 270.50
8,800,000.00	87 010.00	13 051.50	3 853.00	745 356.00	849 270.50
8,900,000.00	87 010.00	13 051.50	3 853.00	756 356.00	860 270.50
9,000,000.00	87 010.00	13 051.50	3 853.00	767 356.00	871 270.50
9,100,000.00	92 170.00	13 825.50	3 853.00	778 356.00	888 204.50
9,200,000.00	92 170.00	13 825.50	3 853.00	789 356.00	899 204.50
9,300,000.00	92 170.00	13 825.50	3 853.00	800 356.00	910 204.50
9,400,000.00	92 170.00	13 825.50	3 853.00	811 356.00	921 204.50
9,500,000.00	92 170.00	13 825.50	3 853.00	822 356.00	932 204.50
9,600,000.00	92 170.00	13 825.50	3 853.00	833 356.00	943 204.50
9,700,000.00	92 170.00	13 825.50	3 853.00	844 356.00	954 204.50
9,800,000.00	92 170.00	13 825.50	3 853.00	855 356.00	965 204.50
9,900,000.00	92 170.00	13 825.50	3 853.00	866 356.00	976 204.50
10,000,000.00	92 170.00	13 825.50	3 853.00	877 356.00	987 204.50

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Additional Costs Payable

FICA per entity or natural person identified and verified

R350.00 excl VAT

Deeds office lodgement fee

R50.00 per lodgement cover

Purchaser

Transfers

Rates clearance certificate

R1250.00

To the administration, legislative compliance, and sundries

10% of the normal conveyancing fee subject to a minimum of R750 excluding VAT

Deeds Office search fee

R500.00 excl VAT

Elect document preparation fee

R670.00 excl VAT

Electronic transfer duty fee

R300.00 excl VAT

Additional for Sectional Transfers

Pro-rata levies (estimate)

± R2000.00

Annexure A

R500.00 excl VAT

Exclusive use area (If applicable)

± R3700.00 excl VAT

Levy Clearance Certificate

± R2000.00

Bonds

To the administration, legislative compliance, and sundries

10% of the normal conveyancing fee subject to a minimum of R750 excluding VAT

Bank electronic connection fee

R650.00 excl VAT

Elect document preparation fee

R650.00 excl VAT

Any additional certificate required

R1500.00 excl VAT

Bank document upload fee

R900.00 excl VAT

Supervision of sale agreement fee

R1500.00 excl VAT

Seller

Admin and postages

R250.00 excl VAT

Cancellation costs

± R5300.00 excl VAT

Deeds office search fee

R300.00 excl VAT

Entomologist insp fee

± R650.00 excl VAT

Electrician insp fee

± R750.00 excl VAT



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Additional for Sectional Title Bond

Insurance Certificate/Confirmation of Insurance

± R1500.00 excl VAT



MEUMANN WHITE INC

- Berea
- Amanzimtoti
- Bluff
- Hillcrest



Karen Britz
083 456 5276



Richard Grant
083 309 4518



Maria Davey
083 300 2378



031 835 9700



5th Floor MB House,
641 Peter Mokaba Ridge,
Berea



Uveesh Maharaj
083 292 8420



Sandy Naicker
084 501 4041

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