Property transfer: How long should a transfer take to register, six weeks or six months?

Isn’t that the question on the lips of any owner who has just sold their property? Also, the buyer and the estate agent? How long will the transport take to register? When can I get my money? When will I get my commission? When can I occupy my new property?

Due to the time it takes to register a transfer of a fixed property, conveyancers are occasionally accused of laxity, monopolistic practices, and incompetence.

According to the most experienced conveyancers, a typical transfer should take approximately six to twelve weeks (42 to 84 days) to register. According to them, two to three months (60 to 90 days) is also a reasonable time frame for a registration process. For this article, let’s define a typical transfer as follows: The property to be registered is a residential property sold by an estate agent, a new mortgage is registered at the same time as the transfer, and the current mortgage is also cancelled at the same time, assuming that the date when the bond was approved and the period to deliver guarantees does not exceed 60 days and that there are no other factors that could delay the transport.

If one considers this as a standard, the duties of the transferring attorney will include the following:

1. The transferring attorney must:

(a) send the draft deed of transfer to the bond attorney in good time, with full details of the warranty requirements. If a provisional power of attorney was provided, they must ensure that it is followed up with a draft transfer deed;

(b) notify the bond attorney immediately of any changes to the draft deed of transfer;

(c) act immediately when they receive the title deed from the cancellation attorney by acknowledging receipt of the title deed and by providing the latter with the required undertaking or guarantee for payment of the outstanding

capital and interest for which the bond provides security;

(d) draw up the transport documents, have the documents signed by both parties as soon as possible, request a transfer receipt from the Receiver of Revenue and obtain the clearance certificate from the municipality after the purchaser has paid the transfer costs;

(e) answer any inquiries that may be raised by the bond attorney about account numbers, and as soon as possible after registration and the cancellation of the mortgage bond, pass on the address of the mortgagor to the bond attorney so that he can notify the bank thereof;

(f) fulfil any undertaking given;

(g) deliver the newly registered title deed to the bond attorney within a reasonable time after receiving it from the Deeds Office.

2. The cancellation attorney must:

(a) as soon as he is instructed to cancel the mortgage bond, write to the transferring attorney and provide the transferring attorney with the title deed or a copy thereof, as well as the bank's cancellation requirements;

(b) draw up the consent to the cancellation of the bond without delay and present it for signature as soon as the required letter of undertaking or guarantee is received.

3. The bond attorney must:

(a) Contact the transferring attorney when he receives instructions to register the bond and ask the transferring attorney for a draft transfer deed. It is essential to show exactly how much of the proceeds of the mortgage loan will be available for remittance upon registration or transfer and whether the mortgage registration costs should be deducted from the proceeds of the mortgage or not;

(b) draw up the bond documents and arrange for the mortgagor to sign them as soon as possible so that they will be ready for lodgment as soon as the transferring attorney requests lodgment;

(c) ensure that all the bank's conditions have been met before the deeds are made

available for registration to eliminate any delay in the registration process;

(d) comply with any undertaking to pay upon registration;

(e) ensure that a complete draft transfer deed has been provided and that it has been checked for any restrictive conditions and permissions that may be required. They must obtain any waiver of conditions that impair the mortgagee’s rights, such as a usufruct.

It is clear that transfer transactions must be conducted in a spirit of cooperation, and each conveyancer must do his or her best to ensure that he or she assists the other conveyancers in carrying out their respective mandates to avoid registration delays.