What mistakes are often made with filling in contracts of sale of the property?

Most of you use standard forms for a contract of sale of the property. There is nothing wrong with this, as long as the form is properly drafted.

It is, however, very important to also fill in the form correctly. The following mistakes are often made:-

* The amounts (normally the purchase price, the deposit amount (where applicable), the bond amount as well as the amount for occupational rental) are not filled in correctly.

* VAT is not provided. Remember that if a seller is registered for VAT (which is often the case where commercial property or farm land is involved) VAT is deemed to be included in the purchase price.

* The further conditions, normally filled in at the end of the contract, are not clearly stipulated. For example where the contract is subject thereto that the seller sells his property, a time frame should be stipulated.

Poorly drafted agreements often lead to misunderstandings and disputes between the parties and even litigation. Please feel free to contact us should you require assistance, especially where additional conditions have to be drafted.