



Concorde
Estates



Your bond has been approved. What happens now?

You've found your dream home, made an offer, it's been accepted and your bond has been approved. It's all extremely exciting, but there's still a lot that has to happen before you can collect the keys and move in.

The first thing that you need to prepare yourself for is that the next part of the process takes some time. There is lots of paperwork and much communication between various intermediaries. The good news is that you'll have lawyers acting on your behalf, so all you really have to do is wait.

It takes an average of 69 working days for your bond to go from Granted to Registered. The only action that should be required on your part is to pay the relevant costs, and sign the transfer documents and the bond documents. The bank that grants your bond will put you in touch with the attorney who will let you know what you need to do. A step-by-step explanation of the entire process is included at the end of this document.

Occupational rent

In some instances, a buyer might want to move in before transfer has gone through, and in others, the seller might still be living on the property when it has gone through.

In this case, the person in residence will have to pay occupational rent, which is agreed in the offer to purchase and calculated by the attorney on a pro-rata basis. This rent should always be paid through the attorney so that there can be no room for a misunderstanding.

If you, as the buyer, move in before transfer goes through, it is advisable that you hold off on any major renovations until the property is registered in your name.

It happens very rarely, but there have been instances where the transfer does not go through for whatever reason, and then the buyer incurs losses on renovations or repairs, so it's best just to wait.

Use the time to put money aside

While you wait for the transfer to go through, the best thing that you can do is start putting money aside for your first bond repayment.

You can significantly reduce the amount you end up repaying on your bond by putting in more than you are required to pay each month. "Once you're in a new home, your extra cash will be consumed with getting your house in perfect shape, so while you have a break, try to save.

Moving in

Another piece of advice for new homeowners is that removal companies charge more at the end of the month than at any other time, so if you have any choice or flexibility about when you move into your property, try to avoid that end of the month crunch.

Buying a home is one of the most daunting and exciting things you'll ever do. Waiting until you can truly call the property 'mine' can be frustrating, but if you use the time to budget and plan, moving in will go a whole lot more smoothly.



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From making an offer to property transfer – all the steps

Step 1: You and the seller sign the offer to purchase.

Step 2: The bank grants your bond and instructs the bond attorney to register it.

Step 3: The title deed and cancellation figures are requested from the bank at which the current bond is held, and a statement of rates and taxes is requested from the local authority.

Step 4: The bond attorney tells the transferring attorney the amount available for guarantees and requests the draft deed of transfer and guarantee requirements.

Step 5: The Cancellation Attorney is asked to cancel the seller's bond upon receipt of a guarantee for the amount owing.

Step 6: The transferring attorney receives the title deed and cancellation figures and sends a copy of the deed of transfer and the guarantee requirements to the bond attorney. The transferring attorney requests the buyer and seller sign the transfer documents. The buyer pays the transfer costs and the transferring attorney then pays the rates and taxes and the transfer duty.

Step 7: The bond attorney prepares the bond documentation together with the relevant account. The buyer signs the documents and pays the costs. The bond attorney prepares and issues the necessary guarantees, forwards them to the transferring attorney and prepares the bond documents for lodgement in the Deeds Office.

Step 8: Once the transferring attorney has received the guarantees, they are forwarded to the cancellation attorney.

Step 9: The cancellation attorney obtains consent for cancellation from the bank which holds the seller's bond.

Step 10: After all the documentation has been signed and the costs paid, the transfer, new bond and cancellation bond documents are prepared by the respective attorneys for lodgement in the deeds office.

Step 11: All the documents are lodged in the Deeds Office by arrangement with the attorneys concerned. The Deeds Office takes approximately two to three weeks to check the documents before they are ready for registration by the attorneys on the same day.

Step 12: On the day of registration, the bank pays out the loan in accordance with the guarantees issued. Allow at least three months for the registration and transfer of the bond.