



NR NAGEL

ATTORNEY | CONVEYANCER | NOTARY



Purchaser's Expenses

A Purchaser will be responsible for the following costs relating to the purchase and transfer of immovable property:

▪ Deposit	If applicable.
▪ Bond Initiation Fee	A Home Loan Initiation Fee is charged by the bank for the processing of the home loan application. It can be paid upfront and as a once-off fee or capitalised to your loan amount.
▪ Transfer Duty	Transfer duty is a tax levied by the government on value of property and no property can be transferred to a new owner if this has not paid. Property transactions below R1 100 000 are exempt from transfer duty.
▪ Transfer Costs	Transfer cost is the professional fee that the transferring attorney charges in a property transaction to register your ownership of the property with the Deeds Office thereby, protecting your legal title to the property. This is paid once-off before registration and is not to be confused with transfer duty.
▪ Bond registration Costs	For the bank to make sure that they have some form of security over the property you have taken a loan on, they will register a mortgage bond that confers certain rights on them. This bond is registered at the same time as the transfer of the property and is done by the bond registration attorney, an attorney on the bank's panel. Bond registration fees is the professional fee charged by the appointed bond attorney for attending to the registration of the bond over the property at the Deeds Office.
▪ Occupational Rent	This is a fee that is payable only if you take occupation of the property before the transfer of the property into your name has been registered. The rate is usually stipulated in your Offer to Purchase.

CONTACT YOUR DEDICATED PROPERTY LAW ATTORNEY - NATASHA NAGEL

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