

FREEHOLD / HOUSE

1. Title deed

A Title Deed is the most important document as far as property ownership is concerned. It contains the details of the property such as the full name of the owner/s, date of purchase, and the size. On this document, there are also title deed restrictions.

2. Defects list

A defects disclosure form is a list of defects of the property that the seller knows about and more importantly are hidden defects. Owners do not need to disclose what they don't know and what can be discovered in a reasonable inspection. NB, DO YOUR CHECKS. THE DEFECTS LIST DOES NOT GUARANTEE THAT THERE IS NOTHING ELSE WRONG WITH THE PROPERTY.

3. Rates bill

The rates bill tells you what the monthly rate for the property is. Most estate agents will have this on their advertisement but sometimes it can be inaccurate, be sure to double check.

4. Plans

If you suspect something has been added or extended it is a good idea to ask for the plans and check that everything has been approved. Consider additions like pools, rooms in the roof, garages, etc

SECTIONAL TITLE / APARTMENT

1. Levies Statement

The Sectional Titles Schemes Management Act requires a body corporate to collect contributions (levies) from all members of the body corporate (in other words, all owners of sections in the scheme), to cover the common expenses and operating costs that the scheme will encounter during a given financial year.

2. Annual Financial statements for the block.

These are the recording of where the body corporate has and is planning on spending the levies and will also show you how much the block has in their savings for maintenance. It is a legal requirement that they have a 10 year plan in place, and they should have a Reserve Fund for this specifically.

3. Body corporate rules and regulations.

Always good to know the rules of the block you are buying into. Keep in mind things like Airbnb, pets and amount of occupancy.

4. Body corporate annual general meeting minutes

This is a great way to see what occupants have felt needed to be discussed. Perhaps there is a noisy apartment or an issue with mice, etc

5. Defects list.

See under freehold for description above.

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