

June 2014

*“Action may not always bring happiness; but there is no happiness without action”  
- Benjamin Disraeli*

## TRANSFER DUTY RELIEF!

From 1 March 2015, the new Transfer Duty rates will be as follows:

Purchase price / Value of Property	Rate
1. R 0 – R 750 000.00	Exempt
2. R 750 001.00 – R 1 250 000.00	3%
3. R 1 250 001.00 – R 1 750 000.00	R 15 000.00 plus 6% on value above R 1 250 000.00
4. R 1 750 001.00 – R 2 250 000.00	R 45 000.00 plus 8% on value above R 1 750 000.00
5. R 2 250 001.00 and above	R 85 000.00 plus 11% on value above R 2 250 000.00



*Law & Laughter*

Q: How many lawyer jokes are there?  
A: *Only three, the rest are true stories.*

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# **NO SIR, YOU CANNOT SELL YOUR HOUSE! BEWARE OF HOMEOWNERS ASSOCIATION APPROVAL**

The Supreme Court of Appeal ("SCA") considered the following in the Willow Waters Homeowners Association-Case:

- \* Whether a restrictive provision in a registered title condition, preventing transfer of a property without a clearance certificate from a Homeowners Association ("HOA"), constitute a real or personal right.

The SCA found that the registered title condition did constitute a real right and confirmed the requirement that a levy clearance certificate must be issued by the HOA before any property in an estate can be transferred to a new owner. The status of HOA's are similar to that of local authorities and Body Corporates of Sectional Title Schemes regarding the collection of debts for services rendered.

The effect of this judgement is that should a HOA refuse to issue a clearance certificate, the transfer of a property to a new owner will not be possible, unless the current owner has settled all his outstanding levies and others debts due and owing to the HOA up to date.

The SCA held that HOA's, however, have a discretion in waiving their right to prohibit a transfer of property in the estate if this waiver would be in the interest of the remaining property owners.

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