

Meeting the needs of property stakeholders

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The real estate market is a multi-faceted one that involves the teamwork of a range of stakeholders to complete the process of a property sale. From the estate agent, seller and purchaser to the mortgage originator, bank valuator, bond attorney, financial institutions and conveyancer, it is essential that all stakeholders have access to the most up-to-date information available relating to the property and its sale.

“Fast-emerging technology in the financial marketplace and other technology disruptors have impacted the way businesses operate, changing the relationship between service providers and clients and requiring faster, more efficient processes,” says Greg Brown, director at LexisNexis South Africa. “Embracing fintech and other technological enhancements to replace existing methodology results in convenient access to real-time information for all role players.”



Greg Brown, director at LexisNexis South Africa

Lexis WinDeed provides information and tools to track the process of a property transaction and give access to regular and up-to-date feedback, enabling fast and efficient processing – from the estate agent listing a property to the conveyancer finalising the transfer.

Estate agents

Estate agents require access to the tools required to identify the owners of a property that they are interested in listing, assisting with estimating the property value based on the listed property valuation and recent sales in the area, as well as to meet FICA requirements for the sale process.

Bank valuers

Bank valuers need to determine the value of the property and require details including the extent and condition of the property and its buildings, servitudes and surrounding areas for comparative market analysis. “This information can be ascertained using

Lexis WinDeed,” says Brown.

Financial institutions

Lexis WinDeed provides accurate property value estimations and comparative market analyses, providing banks with the necessary information to enable them to determine whether or not to finance a property transaction. Brown says verification of ownership, bonded information, client asset ownership and credit worthiness are all relevant to financial institutions, mortgage originators and bridging financiers and can be checked via the platform.

Conveyancers

With Lexis WinDeed, conveyancers can ascertain if there are any additional notices, notarial bonds or interdicts listed against the property that could impact or prevent the transfer process. “Checking the type of ownership of the property – whether owned by a trust, company or individual and, in the case of an individual and where applicable, the type of marriage contract – is necessary as this will impact the signing power of the transfer,” says Brown.


Transfer of property through the registrars is now streamlined with Lexis WinDeed offering users the ability to update title deeds using OCR text versions of Deeds Office document copies and track matters lodged at the Deeds Office using the Deeds Office Tracking System (DOTS).

“It’s a cliché – but yes, Lexis WinDeed is essentially a one-stop shop for all stakeholders in a property sale transaction,” says Brown.

For more information, visit: <https://www.lexisnexis.co.za/lexiswindeed>.

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