

Benaters Reports Increased Property Transfer Activity as Prime Lending Rate Declines in South Africa

Benaters sees a rise in property transactions as the SA prime lending rate drops, with further cuts expected, driving more buyers into the market



Conveyancing Attorneys in South Africa

JOHANNESBURG, GAUTENG, SOUTH AFRICA, October 15, 2024 /EINPresswire.com/ -- Benaters, a leading [property conveyancing](#) law firm in South Africa, has reported a surge in property transfer inquiries and transactions following the recent decline in the prime lending rate.

"As the prime lending rate has gradually decreased from 11.75% in May 2023 to the current 11.50%, we've seen a growing number of homebuyers and investors taking advantage of the improved borrowing conditions," said Shaun Benater, Partner at Benaters. "With further rate cuts anticipated, we expect this trend to continue driving increased market activity well into 2025."

Prime Lending Rate Decline Boosts Property Market

The anticipated cuts in the prime lending rate are expected to make home loans more affordable, spurring even greater interest in the property market. Benaters has seen an uptick in requests for their conveyancing services, especially from first-time homebuyers and investors eager to lock in lower interest rates.

Legal Expertise for a Growing Property Market

Benaters' [conveyancing attorneys](#) are well-versed in handling all aspects of property transfers,

from initial due diligence to final registration with the Deeds Office. The firm has seen a surge in requests for services such as residential and commercial transfers, sectional title schemes, deceased estate transfers, and consolidations. With the current trend in interest rates, many buyers are choosing to move forward with their property plans, confident that the legal process will be handled efficiently by Benaters' experienced team.

"We pride ourselves on being proactive and responsive to our clients' needs," added Roxanne Benater, Partner and Conveyancer at Benaters. "Our free [Conveyancing Fees Calculator](#) helps clients understand how costs are calculated and how these fees can change based on the property value. It's just one of the many ways we ensure transparency and simplicity in what can otherwise be a complex legal process. This tool allows buyers and sellers to get a clear estimate of their conveyancing costs by simply entering the property value. It breaks down the costs based on South Africa's regulated tariff, eliminating guesswork and helping clients plan their budgets effectively."

Anticipating Further Rate Cuts: What It Means for Property Buyers

As economic conditions improve and inflation comes under control, experts forecast that the South African Reserve Bank will continue to reduce interest rates, making it even more attractive for buyers to enter the property market. These rate cuts are expected to lower the prime lending rate to 11.25% or lower by mid-2025, potentially saving homeowners thousands of rand in interest payments over the life of their mortgages.

"Interest rate cuts are always good news for buyers, especially first-time homebuyers who are sensitive to borrowing costs," said Shaun Benater. "The key is to act quickly and have a conveyancing attorney ready to manage your property transfer, ensuring that the process is completed smoothly and efficiently before rates fluctuate again."

About Benaters

Benaters is a leading Johannesburg-based law firm. With over two decades of experience in South African property law, the firm is known for its meticulous attention to detail and personalized service. Benaters assists clients with a range of legal services, ensuring that every transaction is handled professionally and in full compliance with South African law

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