



human settlements

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Human Settlements
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Department of Human Settlements

OWNING A HOUSE:
Your Key to Economic Development



OWNING A HOUSE:

Your Key to Economic Development

Owning a house comes with a number of benefits such as:

A house increases in value

Unlike many other assets like a car that may decrease, the value of a home increases with time.

Title Deed: Proof of Ownership

A title deed is a document that proves that you own a house. You will receive your title deed after receiving your house. It is important to understand that it is illegal to sell your BNG/RDP house until you have received your title deed.

Information contained in the title deed

- The names and ID number of the owner.
- A full description of the property, including its measured size.
- All conditions restricting the use or the sale of the property.

Use your house to obtain finance.

A home equity line of credit helps homeowners to obtain financing, such as study loans, personal loans etc. Once you are a homeowner and have an asset that has a value, you are able to use this as surety or collateral. Collateral is something that helps "secure" a loan. When you borrow money, you agree that your lender can take your house and sell it to get their money back should you fail to repay the loan.

Do not be tempted by offers of cash loans either, even if you need money. If you lose your house you may never be able to be a homeowner again.

Make sure that you understand any legal documents that you are asked to sign, and get legal advice before you sign anything that will put your house at risk.

Your house is your child's inheritance

Every parent would like to leave a legacy for their children and a house can be that legacy. Your child can live happily and safely in your house once you are deceased.

The importance of leaving a Will

This is a legal document wherein the homeowner records what should happen after they have passed away. If the homeowner has dependants, she/he will stipulate how the appointed person will manage the house so that his or her family will not be evicted when he/she is no longer here.

A will is drawn up by a lawyer in consultation with the homeowner. The lawyer keeps a copy and gives another copy to the homeowner. Upon the death of the homeowner, the lawyer will communicate the contents of the will to the surviving family.

A will assists in avoiding fights between family members who want to claim the house.