



Van Deventer & Van Deventer

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# Bond Cancellation Penalty Interest



## Bond Cancellation – Penalty Interest

### It is important to act on the following information:

The banks are charging penalty interest if they are not given 3 months' notice of intention to cancel a bond. This penalty is calculated on a pro-rata basis. For each month where the notice period falls short, the penalty fee is equal to one month's bond repayment.

### Information required by all banks:

- Name of Bondholder/s
- Bond account number
- Erf number
- Property address

Notification of intention to cancel your bond must be sent to the appropriate banks as listed below:

#### ABSA

E-mail written notice to, [hlcan@absa.co.za](mailto:hlcan@absa.co.za). This notice will need to be renewed every 90 days otherwise it will expire and penalty fees will be charged.

#### NEDBANK

Call 0860 555 111, must call not e-mail or fax.

This notice period is valid for one year after which it will need to be renewed.

#### STANDARD BANK

Hand in written notice of intention to cancel your bond at enquiries counter of any branch or call 0860 123 001 and follow up with an e-mail to confirm, [csadmin@HLJHB@standardbank.co.za](mailto:csadmin@HLJHB@standardbank.co.za) or fax 0861 111 146. Please note that posted correspondence will not be accepted. This notice must be renewed every 90 days otherwise it will expire and penalty fees will be charged.

#### FIRST NATIONAL BANK

Fax written notice of intention to cancel your bond and follow up with a call to confirm receipt. E-mail [existingbusinessadmin@fnb.co.za](mailto:existingbusinessadmin@fnb.co.za). Please note that posted correspondence is not accepted. This notice period is valid for one year after which it will need to be renewed in writing.





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*is understanding yours.*

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