

Flisp partnership answers property dreams

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First-time home buyers in South Africa now have added support to get their foot on the first rung of the property ladder, thanks to a new partnership between legal technology company, LexisNexis South Africa, and conveyancing firm, MDW Inc.



The two industry players have joined forces to grow awareness among aspirant home owners of property funding available through the South African government's [Finance Linked Individual Subsidy Programme \(Flisp\)](#). LexisNexis is using its extensive network to encourage conveyancing attorneys and their employees to advise first time home buyers of the funding opportunity, while MDW Inc is authorised to facilitate the applications on behalf of the attorneys and their clients.

Subsidies are available up to R121,000 for those within the 'gap housing market', namely households with an income of between R3,501 to R22,000. The subsidy acts as a cash contribution or deposit to supplement an approved home loan and may be used towards the purchase or construction of a property. Funding is calculated on a sliding scale according to the gross income of the first-time home buyer.

The subsidy is paid into the bank or financial institution granting the bond, reducing the home buyer's monthly loan instalments and making it more affordable to purchase or build a home.

Application criteria and other information can be found at www.mybondfitness.info



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Once approved, the funds can be used towards the purchase of an existing residential property for the first time. Funds may also be used to purchase a vacant serviced residential stand (or plot) linked to house-building contracts or to build a new house on a serviced residential stand that the applicant already owns. Builders must, however, be registered with the National Home Builders Registration Council (NHBRC).

Meyer de Waal, director of MDW Inc, said the partnership with LexisNexis is an extension of his years-long commitment to

ensuring that property access and property rights are afforded to more people.

“I have been surprised at times of the inadequate knowledge that exists publicly of available funding vehicles for property purchases. I hope that by partnering with a legal powerhouse like LexisNexis South Africa will accelerate awareness and enable more people to fulfil their dreams of property ownership. I also believe that it should be an obligation for conveyancers to alert their clients to opportunities like Flisp.”

LexisNexis sales and marketing director, Mellony Ramalho, agreed that the partnership with MDW Inc would help to address inequalities in home ownership in South Africa.

“This collaboration combines LexisNexis’s rule of law ethos and legal technology expertise with the conveyancing capabilities of MDW Inc, which will ensure that applicants are able to derive the full benefits of property ownership. There is a huge disparity in access to property across our country and the unfortunate reality is that many property transactions occur outside of the protection of the formal legal system. Flisp is one way of addressing this and bringing more people under the umbrella of lawful property ownership,” she said.



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For many South Africans, home ownership has been a pipe dream but 2020 delivered one of the highest first-time buyer waves ever recorded in our country. This was attributed to Covid-19, followed by the eventual easing of the hard lockdown, the lowest interest rates in 50 years, and zero transfer duties on properties up to R1m.

Affordability ceiling levels have also declined while bank approvals are rising, enabling more people on the cusp of buying their first home to achieve their dream.

“As LexisNexis, we view this partnership as an extension of our commitment to advancing the Rule of Law. We want to use the Flisp collaboration with MDW Inc to foster transformation of the property sector, by enabling access to funding and empowering communities to have a better understanding of property laws and processes,” she said.

LexisNexis’s purpose globally is to advance the Rule of Law and its portfolio of legal technology solutions includes widely used property data solutions that have transformed the conveyancing profession and are used across the property value chain, from attorneys, to municipalities, financial institutions, property owners, landlords, tenants and buyers. Solutions include Lexis WinDeed, Lexis Agent IQ, Lexis Prop IQ, Lexis Connect, Lexis DocAssembly, Lexis Sign and Lexis Convey.



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According to Ooba, the percentage of first-time homebuyers has been rising steadily since late-2007 reaching a record high of 56.2% in May 2020. Meanwhile, FNB reports that data from the Deeds Office has shown that younger buyers (below 35 years) now account for 43% of residential sales – up from 38% in 2019. Lightstone property data also shows that most first-time buyers enter the residential property market in the R700,000 – R1.5m price band.

Flisp applications via LexisNexis and MDW Inc can be registered at www.mybondfitness.info

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