



# Lenders invite you to transact

**The banking industry is preparing for 100% online property transactions, which includes inviting lawyers and conveyancers to transact online.**

The South Australian (SA) Conveyancing network is pushing forward with its own plans to transition to 100% e-Conveyancing. Adamant to remain in front of the digital curve, Registrar-General Michael Burdett announced South Australia's roadmap for transitioning mortgages and standalone refinance transactions online from 12 February 2018, aligning SA with the progress being made across Western Australia, Victoria and New South Wales.

Simultaneously, SA is preparing for the eventuality that transfers will become an entirely digital process, both state-wide and nationally. For a successful transition, industry is changing the way they work together. The recent 'Transform Together Symposium' is prime example of this. Two lenders, four practitioner representatives and the Australian

Institute of Conveyancers SA (AICSA) united at the Symposium - hosted by AICSA - to discuss how to boost online transfer dealings, and critically how to increase the conversion rate of transfer invitations issued by banks.

One of the attendees was Westpac's Business Analyst, Nicola Lambrakis, who is eager to continue this type of cross-industry collaboration to improve the customer experience:

*"We were thrilled to be invited to take part in the Symposium. It provided us with an opportunity to meet our peers within the South Australian conveyancing industry and share our common goals, objectives and challenges. This is an exciting journey and we look forward to continuing*



*to work together to provide a positive digital outcome for our customers”.*

Earlier this year several financial institutions began initiating online transfer invitations in a bid to ensure market readiness and competency well in advance of any plans to make their digital completion a requirement.

### **What does this mean for lawyers and conveyancers?**

Quite simply, this means when a lawyer or conveyancer receives an invitation to join a PEXA transfer ‘Workspace’ from a lender, they can accept it.

This process will seem unusual as it doesn’t follow PEXA’s original transfer guidelines, however PEXA’s Chief Customer Officer, Lisa Dowie assures the market that it is a welcome alteration.

*“This is a fantastic initiative taken by the banking sector. PEXA’s transfer guidelines will be revisited early next year to reflect the financial institution’s proactive invitations, however in the meantime I encourage any firm who receives an invitation from a lender, to accept it.”*

Registered Conveyancer, Harold Baggs, is a keen PEXA-user and commends the banks for their hands-on approach to the future of conveyancing.

*“It’s always encouraging to see an invitation appear on our PEXA Workspace from a bank. For years we’ve felt we had to wait on banks and to suddenly see them initiating a settlement matter is a welcome culture change. We accept online invitations no matter who it’s from. The bank’s willingness to start a new practice of inviting us to a PEXA settlement is exciting. It’s another move toward us all accepting the fact that settlement processes are long overdue for transformation. Conveyancers have been doing settlements the same way for too many years.”*

As the capabilities of online conveyancing expand, invitations from both conveyancers and banks will start to increase. For example, the recent introduction of the Encumbrance and Discharge of Encumbrance in PEXA will open the doors for online development deals in South Australia, freeing up approximately seven out of ten new titles created by a development to be transacted on electronically.

It’s a new era of collaboration between members of the conveyancing network with bank initiated invitations representing the beginning of a new dawn.

*If you have any further questions on accepting online transfer invitations from a lender, you can contact Daniel Roesler at [daniel.roesler@pexa.com.au](mailto:daniel.roesler@pexa.com.au).*