

Features

Big savings for homebuyers with new e-conveyancing

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HOMEBUYERS in NSW will save up to \$50 million in fees each year under a new electronic property settlement process, Lands Minister Tony Kelly said.

Mr Kelly said NSW has been a key player in the establishment of a new national e-conveyancing system, which purports to deliver a more efficient home-buying process.

The new system is being developed by the NSW, Queensland and Victorian governments, the Law Council of Australia, Australian Bankers' Association and the Australian Institute of Conveyancers.

"Anyone who has ever bought or sold a home knows the process can be complex and expensive," Mr Kelly said. "And currently 20 per cent of settlements fail, meaning you have to go through the process again.

"NSW (is progressing in) the establishment of a national e-conveyancing system, which will make the process of buying and moving into your home more reliable, easier to plan for, cheaper and more streamlined."

Mr Kelly said home purchasers could save as much as \$263 on a settlement and have greater certainty on settlement dates.

Mr Kelly said the new system will be delivered by the new National E-Conveyancing Development Ltd (NECDL), which will oversee the development and implementation of the national approach.

"The collaboration of NSW, Queensland and Victoria in partnership with key industry stakeholders provides opportunities for the other states to embrace this development and make it truly a national scheme," Mr Kelly said.

The new body will be chaired by Alan Cameron, AM, and have non-executive directors representing the state governments and industry bodies.

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