

Features

Innovative settlement scheme will cut costs

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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, aimed at making the home buying process more efficient.

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

"Anyone who's ever bought or sold a home knows it 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 in to your home more reliable, easier to plan for, cheaper and more streamlined."

Mr Kelly said buyers could save up to \$263 on each settlement cost and have greater certainty on settlement dates.

He said the e-conveyancing system will be delivered by the new National E-Conveyancing Development Ltd (NECDL), which will oversee the scheme's development and implementation.

"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.

NECDL will be chaired by Alan Cameron, AM.

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