

Features

Online conveyancing godsend for buyers

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HOME buyers 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 in to your home more reliable, easier to plan for, cheaper and more streamlined."

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

The e-conveyancing 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 other states to embrace this development and make it truly a national scheme," Mr Kelly said.

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

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