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Western Australia joins Australia's online property exchange, PEXA



Posted 3 years 7 weeks ago
Australia's online property exchange continues to build momentum as Western Australia joins the platform.

The launch follows a major piece of integration and collaboration with Western Australia's Land Registry, Landgate.

The first transaction on a Western Australian Title – a discharge – was completed by Westpac Banking Corporation on Wednesday 18 June, 2014. The Minister for Regional Developments; Lands, the Hon Terry Redman MLA was at the Landgate office to witness the first WA transaction. He was joined by Landgate Chief Executive Mike Bradford and Chairman Geoffrey Hick, the WA Registrar of Titles Jean Villani, and Property Exchange Australia Limited CEO Marcus Price.

"I'd like to thank Landgate for working with us to achieve this key milestone and welcome them to the national platform," said Property Exchange Australia Limited CEO Marcus Price. "This is another success for PEXA as we work towards releasing transfer and financial settlement functionality later this year".

Chief Executive Mike Bradford said the introduction of e-conveyancing is an important milestone that embraces new technology and has significant benefits for the conveyancing sector.

"Today we see the opportunity for Banks to lodge land documents in WA using the electronic system, the result of which has been a collaborative effort between Landgate, PEXA and a number of key industry bodies," Mr Bradford said.

Western Australia joins Victoria, New South Wales and Queensland Land Registries with ability for the Major Banks and Financial Institutions to complete electronic lodgement of mortgages, discharges and refinances. South Australia, Tasmania and the Northern Territory will join the exchange in 2015.

Full transfer and financial settlement functionality will be released to Western Australia in May 2015. At this time, WA Lawyers and Conveyancers will be invited to join the platform with access to full online functionality.

The first part of PEXA Release 2 launched on Monday 16 June 2014 with the first Practitioners from Victoria joining the platform and beginning to complete online caveat transactions.

If you have any questions, please email info@pexa.com.au

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