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## Aussie property market's first paperless sale

14 June 2016 **Melissa Coade** 0 comments

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**The \$510,000 sale of a one-bedroom home in Sydney is the first property transaction executed from exchange to settlement without a single piece of paper.**



The historic transaction saw a one-bedroom apartment in Dee Why sold to its new owners by Kreisson Lawyers property lawyer Claire Martin. Infotrack eContracts and eSigning platforms were used in the paperless transaction.

According to the *AFR*, the sale has been confirmed as the first “end-to-end electronic contract and e-settlement transaction” for retail home owners.

“It gives new meaning to the term online shopping because now we can include online property,” Ms Martin said.

Ms Martin credits workflow technology company InfoTrack with transforming the conveyancing process.

“The entire process – from exchange to settlement – can be done anytime, anywhere in the world irrespective of the number of signatures required on the contract and everyone is a winner. InfoTrack disrupted our complacent market recently when it launched sign2exchange with its eContract offering,”

she said.

“We are on the cusp of a digital revolution,” she added.

Ms Martin received money from her sale within 10 minutes of completion using an electronic contact for sale and e-signing technologies. The electronic transaction was facilitated by the government’s national electronic conveyancing initiative PEXA, which allows online transactions between buys and sellers, land registries and financial institutions.

Since PEXA’s launch in 2010, all e-settlements since involved a physical exchange of contracts until the paperless sale of Ms Martin’s Dee Why property.

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