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Brokers to reap benefits of new e-Conveyancing legislation

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by Julia Corderoy | 06 Jul 2016

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Innovative e-Conveyancing legislation passed in South Australia will streamline the property buying process.

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For the first time, South Australian conveyancers, solicitors, and lenders will be able to completely digitally exchange property with the necessary e-Conveyancing legislation in place as of 4 July 2016.

The chief execution of digital property settlement platform, PEXA, said e-Conveyancing will bring South Australian consumers fast, safe and efficient transactions.

"People buying and selling homes will increasingly become aware that there's a better way to exchange property that diminishes delays and other pain points associated with manual settlements," CEO Marcus Price said.

Like the ASX did for the exchange of shares, Price said PEXA removes manual processes and paperwork when exchanging property. Land registries, financial institutions and practitioners all transact together, online via a secure platform with funds settling through the Reserve Bank of

Australia.

Speaking to *Australian Broker*, Price said the inexorable move towards paperless transactions will flow to brokers over time, boosting their businesses.

"Australia's e-Conveyancing community has now gained critical mass with 80 banks, credits unions and mutuals poised to exchange property electronically, further bolstered with more than 2,500 lawyers and conveyancers now on board.

"And with more than 700,000 properties transferred each year, consumers, brokers and real estate agents will experience the speed and efficiency of e-Conveyancing as the PEXA network ramps up."

The New South Wales Minister for Finance, Services & Property, Dominic Perrottet, also announced this week that a paperless conveyancing future in NSW is "one step closer".



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The state's government plans to accelerate the transition to electronic conveyancing and progressively phase out paper-based conveyances by 2019.

As a first step – and in line with moves announced by the Victorian and Western Australian Governments – by March 2017 financial institutions in NSW will be required to lodge certain mortgages and discharges of mortgage via the national e-conveyancing platform, with the issuing of paper certificates of title to banks to be phased out in that time as well.

“Importantly for brokers, electronic tools will integrate brokers into this growing e-Conveyancing community, meaning faster refinancing and exchange of property – especially in this record low interest rate era,” Price told *Australian Broker*.

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COMMENTS

by Rob | 7/07/2016 8:03:00 AM

Welcome to South Australia! To celebrate, PEXA slipped in new transaction pricing as of 1st July 2016 including a 107.5% increase for a single title Discharge Mortgage (Express Refinance) transaction and 36.3% increase for a single title Mortgage (Express Refinance) transaction. No information was supplied by PEXA to justify these changes. All other transaction type price increases were less than 3% each. An example of selective price gouging by PEXA?

by Taylor | 7/07/2016 1:25:22 PM

Price gouging? Rather harsh! Perhaps PEXA's marketing gurus would refer to it as a price 'creaming or skimming' technique so they may enjoy the increased revenue benefits from recent VIC, WA and NSW government mandates which force all conveyancing stakeholders to use these particular transaction types in this new fiscal period.

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