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Digital Transformation of South Australia's \$288 Billion Property Market

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A digital system for property settlements that allows greater transparency, tighter security and cost savings will be available in South Australia from today.

Electronic conveyancing (e-conveyancing) – the exchanging of property online – will remove the geographical barriers from property transactions and allow home buyers and sellers to track their transaction in real time with the SettleMe mobile application.

The world's first online conveyancing platform PEXA (Property Exchange Australia) has been rolled out in NSW, Victoria, Queensland and WA following a Council of Australian Governments (COAG) agenda item.

Vendors and buyers will see considerably-shorter settlement timeframes and there will also be a reduction in delays and failed paper settlements.

The Registrar-General of South Australia, Brenton Pike, said electronic conveyancing will provide conveyancers, financial institutions, and the Government's Land Registry with enhanced efficiency and security.

"The current reform agenda represents the most comprehensive change in the 150 years since the establishment of the Torrens Titling System in South Australia," he said.

"Property transactions are one of the last major financial dealings to be disrupted by technology.

"Lawyers, conveyancers and financial institutions will have the opportunity to seamlessly collaborate online with all parties involved in the transfer of property.

"All parties in an electronic transfer will enjoy the added benefit of automatic lodgement of documentation to the land registry, electronic exchange of loan funds and seamless payment of stamp duty and third party beneficiaries.

"I see many benefits to the wider market and look forward to continued collaboration with industry to ensure that e-conveyancing and PEXA deliver value to their businesses and clients alike."

Australian Institute of Conveyancers South Australia President, Tim O'Halloran, said the changes means vendors could receive the proceeds from their sale within hours of it going through.

"This is a very exciting time for property professionals, especially conveyancers," he said.