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E-Conveyancing is upon us

18 December 2014 Felicity Nelson 1 comments

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It is still in its infancy, but Property Exchange Australia (PEXA), Australia's first national digital platform for buying and selling property, will dramatically change the way conveyancing lawyers operate.

Paul Armstrong, banking and finance partner at Gadens, told *Lawyers Weekly*, “[E-Conveyancing] is the biggest change to conveyancing in my lifetime.”

He said the PEXA system has a long way to go before it sweeps away paper transactions, but he sees no barriers to it replacing manual conveyancing eventually.

Gadens is currently using PEXA to complete registration and discharges of mortgages, caveats and withdrawals of caveats as part of a ‘soft start’ for the system.

Armstrong said he did not find the transition to e-Conveyancing difficult and saw no reason why lawyers could not easily adapt to it.

“Within the next six months I believe that PEXA will really start to get traction across a variety of transactions. I would encourage firms to adopt soon, to ensure they can adapt to the workflow changes, ensure their staff understands the system, and ensure a seamless service to their clients,” he said.

PEXA sponsor InfoTrack likewise urged lawyers to embrace the change, warning, “If you choose to stay solely in the manual world, you will likely see a decline in volume.”

PEXA, in a nutshell, is an online platform for arranging settlements for property transactions, giving all parties digital access to relevant documents and information. PEXA automatically lodges documents with the land registry, pays stamp duty, and exchanges loan funds once a settlement is reached.

The system is run by National E-Conveyancing Development Ltd (NECDL), which was formed in 2010 with a mandate to deliver an electronic conveyancing solution for Australia. State governments and the four big banks hold shares in NECDL, and PEXA has partnership arrangements with software providers such as InfoTrack, GlobalX and SAI Global.

NECDL CEO Marcus Price likened PEXA to the ASX, describing it as a tool for removing the manual processes and paperwork associated with transactions.

The online property exchange promises to significantly improve the efficiency of transactions by removing the need for people to physically attend settlement meetings. Digitising conveyancing will also reduce the rate of errors in paperwork.

“There is no doubt the system will allow much greater flexibility and is an important change – but it is one of a number of changes transforming the legal environment,” said Armstrong.

He added that PEXA has the potential to be more secure than manual transactions, since the checks and balances involved will make crimes such as identity theft harder to commit and easier to track.

“We are seeing digital PINs and signatures, SMS authorisations and other forms of e-signing and identification that verify your identity. All of this will be a lot harder to forge than your signature on a document,” he said.

Law firms and conveyancing firms can subscribe to PEXA for free, as charges apply on a per transaction base.

The staggered roll-out of the system started with Victoria in June 2014. Galilee Solicitors became the first firm to lodge a caveat through PEXA in NSW in November 2014. PEXA will expand into other states in the coming months.

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Lisa White Saturday, 07 November 2015

"The online property exchange promises to significantly improve the efficiency of transactions by removing the need for people to physically attend settlement meetings. Digitising conveyancing will also reduce the rate of errors in paperwork."

It's good to know. Thanks!