

E-conveyancing model launches in WA

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Property Exchange Australia has launched its new electronic conveyancing platform in Western Australia this week, which aims to modernise paper-based transfers with its online model.

The e-conveyancing model, which is now live in WA, Queensland, Victoria and New South Wales, is predicted to be used for 85 per cent of property transactions by 2019, according to PEXA chief executive Marcus Price.

Mr Price said the e-conveyancing platform will bring local settlement agents and lawyers faster, safer and more efficient property settlements.

"Australians buying and selling homes will increasingly become aware that there's a better way to transact," Mr Price said.

Property settlement agent GlobalX Legal Solutions has entered into a partnership with PEXA and will utilise the company's SettsPlus 2015 conveying software.

"Electronic conveyancing ultimately means the risk of the property settlement not taking place at the agreed place and time is virtually eliminated for home buyers and sellers, their representatives and financiers," GlobalX chief executive Peter Maloney said.

He said the partnership with PEXA was an opportunity for lawyers and conveyancers to perform property transactions online in a faster, safer and more efficient way than traditionally offered.

Australian Institute of Conveyancers WA president Peter Groom said preparation for compliance and participation posed challenges for local conveyancers.

PEXA is privately owned by Australia's four largest banks, the NSW, Queensland, WA and Victorian governments, as well as Macquarie Capital, Little Group and Link Group.

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