



Mortgages can now be electronically processed in all major banks in Western Australia.

Land transaction documents can now be registered online through [Property Exchange Australia](#) (PEXA), the first national electronic lodgement platform. Western Australia has now joined the National Electronic Conveyancing System, which is expected to save \$580 million from 2011 to 2028 nationally, with the state receiving a benefit of about \$80 million.

The major banks can now electronically lodge mortgages, discharges and refinances. The state’s first online transaction was submitted by Westpac on Wednesday.

Lands Minister Terry Redman said the online technology will make the property transaction process more efficiency.

“The ability to electronically register land transaction documents through an online platform will revolutionise the WA property and conveyancing industry,” said Redman.

“The days of having to provide large amounts of paperwork to banks for a property transaction are now gone - electronic conveyancing will reduce timeframes, improve efficiencies and productivity and provide sound financial benefits to the State and industry.”

For now, e-conveyancing is only available to the major banks. Settlement agents and lawyers will have access to PEXA in May 2015, when full transfer and financial settlement functionality will be offered in the state.

“This will allow property lawyers to transact with banks and other financial institutions to perform lodgements and settlements online, including the payment of stamp duty and other third party disbursements,” said Redman.

Landgate will continue to provide current processing services for paper-based conveyancing.

Victoria, New South Wales and Queensland can all lodge mortgages through PEXA. The next stage of the system will be released in South Australia, Tasmania and the Northern Territory in 2015.

PEXA’s second release was launched in Victoria earlier this week. Full transfer and financial settlement functionality will be rolled out in New South Wales and Victoria in late October. The new mortgages, mortgage discharges, refinances, notices, caveats and transfers including online lodgement and financial settlement.

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