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First caveat lodged in e-conveyancing roll-out

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by Calida Smylie | 18 Jun 2014

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The first caveat has been lodged through a new e-conveyancing platform, which is signing up solicitors and conveyancers in Victoria as part of a controlled roll-out across the country over the next 18 months.

Australia's online property exchange PEXA – or Property Exchange Australia – is running a pilot scheme in Victoria as part of its nationwide expansion.

Whilst the pilot will initially be restricted to 'single mortgage registration and single discharge of mortgage registration', this will be expanded over coming months to become a one-stop platform for property transactions – including online lodgement and settlement of funds.

The first transaction by a legal practitioner was recently performed by Nino Galgano who successfully lodged a caveat on a Victorian title.

Galgano joined the PEXA platform as part of the Electronic Conveyancing Victoria (ECV) migration of property lawyers and conveyancers from Melbourne metro and regional

Victoria.

There are 250 property lawyers and conveyancers on the ECV list who are currently being moved over to PEXA, with practitioners from the rest of Victoria being targeted through to the end of next year, a company spokeswoman said.

There will then be a controlled roll-out throughout the rest of the country to let PEXA "organically grow", she said.

State-wide availability will occur in Victoria and New South Wales from February next year.

Initially, practitioners will only be able to perform caveat lodgements and withdrawals until full transfer and financial settlement functionality are in action in October.

Financial law firm Gadens is another to sign up to the pilot.

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"We firmly believe in adopting and using leading legal technology services for clients wherever possible, thereby enabling us to provide a better service to them. Being involved in the pilot of PEXA's long-awaited e-Conveyancing platform is another step on this journey, and adds to our suite of electronic legal offerings already in place," Gadens partner Danny Moore said.

Australia Institute of Conveyancers Victorian division CEO Jill Ludwell acknowledged the "latest milestone" towards a fully electronic system.

"The lodgement of the first caveat through the PEXA platform is an important step and many practitioners are looking forward to the culmination of a lot of hard work and dedication when they can fully transact a conveyancing settlement online," she said.

There are currently seven lenders – the big four, plus [Suncorp](#), Bankmecu and Teachers Mutual Bank – performing daily online transactions across Victoria, New South Wales and Queensland. Western Australia is expected to go live soon.

PEXA supports the exchange of property by allowing participants to perform lodgements and property settlements on one online platform. This includes new mortgages, mortgage discharges, transfer of ownership, settlement, caveats and notices.

"Practitioners joining the platform today further strengthens our network in preparation for transfer and financial settlement functionality later this year," PEXA chief executive Marcus Price said.

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