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First online property transfer a milestone

Thursday, 27 November 2014 | Staff Reporter | 0 comments

Australia has set a new benchmark in the transfer of land titles, completing the first full online property transfer, including automatic lodgement and settlement.

The transaction occurred through Australian e-Conveyancing platform Property Exchange Australia (PEXA), who earlier this month rolled out the online property transfer system in NSW.



The milestone transaction, between Paul Denny Conveyancing and Smart Choice Conveyancing, occurred yesterday in NSW, setting a benchmark for the way property will be transacted in the future.

PEXA chief executive Marcus Price said, "With change of this magnitude, it takes pioneers to lead the way so it's great to have innovative market leaders like Paul Denny Conveyancing and Smart Choice Conveyancing out there doing exactly that."

Smart Choice Conveyancing licensee Carolyn Booth said, given the opportunity, she would use PEXA for every conveyancing transaction.

"We will definitely be inviting our counterparties to transact with us through PEXA," Ms Booth said. "I think this is a significant move forward for the conveyancing profession and the greater economy. We're proud to be involved."

Paul Denny echoed Ms Booth's sentiments, saying the introduction of electronic settlements is singularly the most significant advancement in technology to benefit the conveyancing profession.

"This heralds a new era where the problem of things going wrong at the last minute, with catastrophic consequence for those vendors and purchasers simultaneously trying to move house, will be almost entirely eliminated."

The online transfers mean that clients need only submit a single authorisation form, then all documents are digitally signed by the conveyancer on their behalf.

Full PEXA functionality is live in NSW and arriving soon in Victoria.

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