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Foreign investment enabler online

Wednesday, 12 November 2014 | Michael Crawford 4 comments

A potential answer to the problem of inappropriate or below-board foreign investment onshore has been launched in New South Wales, with the ability to be rolled out nationally.

The e-Conveyancing system, titled Property Exchange Australia Limited, or PEXA, is designed to streamline the manual and paper-based settlement process for homes and properties, with the system transferring funds and property titles electronically.



It is mooted as a failsafe measure for confirming illegal property investment in Australia from overseas nationals and a possible way for the Foreign Investment Review Board ([breaking-news/8156-firb-sets-sights-on-agents?highlight=WyJmaXJill0=](/breaking-news/8156-firb-sets-sights-on-agents?highlight=WyJmaXJill0=)) to ensure legitimate and legal purchasing of property onshore.

Property Exchange Australia Limited CEO Marcus Price said the e-Conveyancing system has the potential to be the Australian property industry's magnum opus, and puts Australia years ahead of other countries in terms of efficiency gains, security and customer service.

"We're incredibly mindful that this is a new system and a new way of doing business ... we need to take things slowly and make sure everyone is comfortable with the system before launching more broadly," Mr Price said.

"For the first time, electronic lodgement and financial settlement can now be completed online through PEXA, delivering on a COAG initiative to provide the Australian property industry with a single national

electronic conveyancing solution.

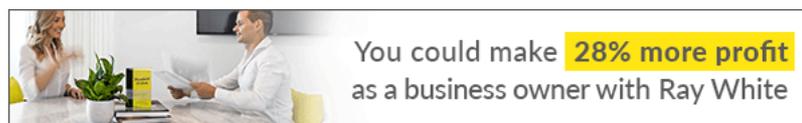
"The integrity of the system and the user experience are paramount ... We're looking forward to sharing the feedback we receive during these early days as well as announcing the first successful online property transfer in the not too distant future."

Westpac bank processed and settled its first transaction over the network this week. Westpac head of ownership services Graeme Sayers said there has been a real demand for a national e-Conveyancing platform for the Australian property industry.

"Our customers can start to participate straight away under the roll-out proposed by PEXA," Mr Sayers said.

The e-Conveyancing system will be launched across Melbourne, Geelong and Bendigo in December, with the remainder of NSW, Victoria and other states and territories to follow.

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