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Queensland property market finally welcomes the digital age

DECEMBER 18, 2015 11AM CATHERINE KNOWLES (/AUTHOR/CATHERINEK/)

The \$864 billion dollar Queensland property market has said hello to the digital age in order to bring people a better experience and maximise one of Australia's best assets.

PEXA, a property exchange network, has been established in Queensland to enable lawyers, banks and land registries to collaborate online rather than travel to settlement rooms to finalise transactions.

The network offers an alternative to manual, paper-based property settlements - properties are exchanged via a secure platform with final funds settling through the Reserve Bank of Australia.

PEXA is supported by the Queensland Government with direct transaction participation by the Land Titles Office and Office of State Revenue, according to a statement.

The push to take property transactions online is a Coalition of Australian Governments' (COAG) reform to bring property exchange into the digital economy, although the Queensland Government laid the early groundwork by digitising its land titles office many years ago.

Queensland is now a part of the digital change that is bringing the legal industry, financial institutions and the land registry together so that they can efficiently and virtually interact, according to a statement.

Liz Goli, Queensland Treasury commissioner of state revenue, says the PEXA innovation aligns with the Queensland Government's GoDigitalQld strategy, encouraging the use of digital technologies by government agencies, business and individuals.

"The GoDigitalQld strategy fosters and creates business opportunities that support economic growth and ultimately improve the lives of Queenslanders," she says.

Marcus Price, PEXA CEO, says there is a better way after 160 years of transacting property using a past era process.

"The \$6 trillion residential property market is Australia's largest single asset class and a national wealth generator. It's too important to be held back from going digital," he says.

"Many lawyers undertaking conveyancing are already scanning documents and deploying practice software and other online solutions.

"PEXA is helping businesses to build their online presence with the necessary training to confidently use the network. Over coming months we expect many firms will modernise their practice by turning to e-conveyancing."

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