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Momentum Building For Online Conveyancing

The rollout of national conveyancing platform Property Exchange Australia (PEXA) is gathering momentum. PEXA continues to make progress towards creating a network of registries, financial institutions and conveyancers in readiness for the launch into the practitioner market.

When you consider there are more than one million property transactions a year in Australia, the move to e-conveyancing presents a big opportunity for the industry. Through PEXA sponsors, including Veda, practitioners will have the ability to lodge, stamp and settle electronically, with the same legal effect as lodging and registering paper instruments manually. The move to e-conveyancing is a twostaged approach. Stage one commenced in June 2013 with selected land registries and financial institutions integrating into PEXA allowing new mortgages, mortgage discharges and refinance transactions to be completed online.

Stage two begins in late 2014 with remaining registries, and state-by-state practitioners are also being invited to join. As part of stage two, PEXA will onboard a number of additional lenders. At present, all four major banks and a number of smaller financial institutions and mutual societies are using PEXA to deliver critical mass to the e-conveyancing market. Next quarter, PEXA will achieve a milestone with the release of transfer and financial settlement capabilities into the New South Wales and Victorian markets. A staggered approach will be adopted with the entire market in those two states invited to join the PEXA network from early 2015. Queensland and Western Australia will follow in the second calendar quarter of 2015. Practitioners in South Australia, Tasmania and the Northern Territory will all be invited to join PEXA late 2015.

The online evolution

Digital technologies have profoundly changed the ways banks interact with customers. PEXA will help streamline connections between the players in the property value chain, including lenders, lawyers and conveyancers. The transformation to an online settlement platform means lenders will have faster processing times, increased accuracy of document verification and generation, greater transparency across the settlement process and, importantly, they will save time and money on resourcing. PEXA is a big win for lenders because it addresses many of the shortcomings of the existing paper-based, face-to-face process, including the risk of fraud, data inaccuracies and lengthy processing times. Property purchasers and sellers also stand to gain by e-conveyancing because PEXA redefines and simplifies the process of property settlement.

Delivering solutions along the property value chain

Veda is a supplier of third party and proprietary data to Australian businesses, with a range of solutions across the property value chain. Veda provides a comprehensive offering used by many lenders in the Australian market. This is achieved through partnerships with banks to verify property ownership, obtain current market valuations and validate the identity and risk of parties involved in a property transaction. As a pre-eminent data analytics company, Veda strives towards a "data once" workflow, helping customers to minimise errors, reduce risk and improve business efficiencies. Veda's fully integrated capabilities, including electronic identity verification for all parties to a property settlement, can help save significant time and effort, allowing customers to focus more on their business. Veda's web-based

information portal, VedaCheck, is a one-stop access point for all business information, including property land titles and valuations. Soon, PEXA will also be accessible within VedaCheck, complementing existing capabilities including fraud and identity verification, Personal Property Securities Register search and registration and company credit history.

Looking ahead: next steps for PEXA

The move to electronic settlement will continue to roll out across the Australian market into 2015 and promises to be transformational for the residential property industry. Veda is committed to supporting the industry in the transition to e-conveyancing by conducting online and face-to-face training; having a highly skilled team of dedicated sales specialists at the disposal of practitioners; and providing a simple and easy-to-use connection for PEXA integration. The PEXA evolution is an exciting development which will transform the property settlement process to the benefit of lenders and property owners alike.

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