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New system promises good news for buyers and sellers

Thursday, 05 February 2015 | Staff Reporter | 2 comments

More than half of Australians are now covered by the country's emerging electronic conveyancing network.

PEXA, the government agency that is overseeing the rollout of a national system, launched full online property transfer functionality in Victoria last week.



Victorian property lawyers and conveyancers have already been using the e-conveyancing system to lodge and remove caveats since June 2014.

However, now all Victorians can use PEXA to complete online property transfers, which is something that has been available in NSW since November 2014.

Electronic conveyancing will accelerate the settlement process by transforming payments and document lodgements from a manual procedure to an electronic procedure.

The new system will also leave less room for human error, which should further reduce the delays and stress that buyers and sellers experience during settlement.

PEXA chief executive Marcus Price said a national e-conveyancing platform would place Australia years ahead of other countries in terms of efficiency, security and customer service.

"The platform modernises conveyancing, improves cost efficiencies and almost eliminates the significant rework linked to mistakes made using traditional paper-based conveyancing," he said.

Queensland and Western Australia are scheduled to receive full functionality in May, followed by the remaining states, although a time for implementation in those states has not been specified.

[Related: [Milestone first online property transfer occurs \(/breaking-news/8421-first-online-property-transfer-a-massive-milestone\)](#)]

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New Service Lets Aussies Compare Mortgages & Save Big Money

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Peter Thursday, 05 February 2015

Why is PEXA CEO Marcus Price promoting the new e-conveyancing platform as a system to place Australia years ahead of other countries in terms of efficiency, security and customer service? Is global grandstanding necessary? Surely his main objective is to provide a domestic national solution which exceeds the performance of the current traditional paper-based system, without increasing any liability risk to practitioners.

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Tim Thursday, 05 February 2015

NZ has had a full electronic conveyancing system for over 7 years! The teething process between methods in Australia will probably take as long as it has to get to where it is today.

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