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Online conveyancer expects growth in 2016 despite resistance

29 December 2015 Lara Bullock 0 comments

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Property Exchange Australia (PEXA) is expecting strong growth in 2016 following its recent adoption in Queensland.



PEXA CEO Marcus Price said over coming months he expects many law firms will modernise their practice by turning to e-conveyancing.

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

"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."

The digital platform for buying and selling property, which **launched in 2014 (/news/15942-e-conveyancing-is-upon-us)**, faced resistance in 2015, with some lawyers needing convincing around the **integrity and confidence (/news/17388-we-will-live-and-die-by-the-integrity-of-the-system-pexa)** of the system.

In November, technology company **GlobalX Legal Solutions became the first sponsor to integrate with PEXA (/news/17589-pexa-goes-live-on-new-platform)**, helping to make electronic conveyancing available to lawyers.

GlobalX Legal Solutions CEO Peter Maloney said the company was preparing to boost its training and support programs for law firms in 2016.

"It's important for practitioners to understand emerging technologies; what they are, what they aren't, and how they operate, so firms and legal practitioners can decide the best way forward," Mr Maloney said.

"The data we have on the industry's willingness to move forward with technology is very promising."

PEXA's national rollout is well underway, with the system live in Victoria, New South Wales, Western Australia and now Queensland, following the Queensland government signing an agreement with PEXA on 18 December.

Commissioner of state revenue, Queensland treasury Liz Goli said the PEXA innovation aligns with the Queensland government's 'GoDigitalQld' strategy, encouraging the use of digital technologies by government agencies, businesses and individuals.

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

Following the adoption of PEXA, the Queensland Law Society welcomed the first electronic property transaction in Queensland on 21 December.

Queensland Law Society president Michael Fitzgerald said: "E-Conveyancing is a revolutionary way of buying and selling property, which will remove the manual processes and paperwork associated with land transactions."

He continued: "It enables land registries, financial institutions and legal practitioners to achieve contemporaneous settlement in real time. We will see more electronic sales in the future as technology begins to overtake traditional processes."

Looking ahead, western Sydney firm Coleman Greig Lawyers' CEO, Warrick McLean, said it will be small to mid-tier firms needing to make the biggest changes over the next year.

"If smaller practices want to keep up with evolving technologies and stay relevant, they need to invest in business technology like integrated software solutions and marketing platforms," he said.

"A good place to start would be to integrate the firm's existing software with platforms like PEXA, which will help save considerable time and money."

As well as this, he said mobile and cloud-based technologies will continue to have a huge impact on how companies interact and conduct business.

“Already we’ve seen a shift to mobile-based platforms, and as legal practitioners realise the value of mobility, this trend will only increase,” he said.

“Generationally, young lawyers expect everything on their mobiles now; so the more we can provide flexible working solutions, the more productive they will be within the business.”

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