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## Online property exchange launches out west

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by AB | 19 Jun 2014



Australia's new online property exchange PEXA has launched in Western Australia after collaborating with the state's land registry, Landgate.

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The first transaction on a WA title – a discharge – was completed by Westpac yesterday.

Landgate CEO Mike Bradford said introducing e-conveyancing was an important milestone which embraces new technology and has significant benefits for the conveyancing sector.

WA joins Victoria, New South Wales and Queensland land registries with the ability for major banks and financial institutions to complete electronic lodgement of mortgages, discharges and refinances.

South Australia, Tasmania and the Northern Territory will join the exchange next year.

Full transfer and financial settlement functionality will be released to WA next May, when lawyers and conveyancers will gain platform access with full online functionality.

The first caveat was lodged with PEXA on Monday, after it signed up a number of solicitors and conveyancers in Victoria as part of a controlled roll-out across the country over the next 18 months.

There are currently seven lenders – the big four, plus [Suncorp](#), Bankmecu and Teachers Mutual Bank – performing daily online transactions across Victoria, New South Wales and Queensland.

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