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NICK BENDEL 1 comments (<http://www.theadviser.com.au/breaking-news/31076-online-property-transfers-finally-possible#comment-content-31076>)

Australia's emerging electronic conveyancing network has celebrated its "most significant milestone" with the launch of online property transfers.

The e-conveyancing system has acquired full functionality in NSW as of this week, according to PEXA, the government agency that is overseeing the rollout of a national system.



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For the first time, select property lawyers and conveyancers in Sydney and Wollongong can now complete online property transfers, including lodgement and financial settlement.

A similar sample in Melbourne, Geelong and Bendigo will also gain access to the new system in December.

The broader New South Wales and Victorian market will be invited to begin using the system from February 2015, followed by the remaining states.

Electronic conveyancing will give customers more information about the progress of their property transaction and will also provide almost immediate access to sale proceeds.

PEXA chief executive Marcus Price said e-conveyancing had the potential to revolutionise the Australian property industry.

"It places us years ahead of other countries in terms of efficiency gains, security and customer service," he said.

Mr Price said PEXA understood the need to be cautious in introducing such a new way of doing business. "The integrity of the system and the user experience are paramount," he said.

Mortgage processing firm MSA National is one of the early adopters of the new online property transfer functionality and has been working closely with PEXA to be ready for the launch.

"MSA National has enjoyed a collaborative relationship with PEXA for many years and looks forward to the initial trial of the system," said chief executive Ayhan Baba.

"We appreciate the opportunity to fine-tune the PEXA system before it is rolled out nationally."

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