



Tuesday 08 November, 2016 10:01 AM

PEXA adds NSW ahead of 2015 launch

Australia's first national online conveyancing platform, PEXA, launched its full functionality offering in New South Wales yesterday.

The roll-out of the online lodgement and financial settlement service will allow property lawyers and conveyancers to complete property transfers, including lodgement and settlement, online through the PEXA system.

The service has come a long way since executing its first standalone transaction between the Commonwealth Bank of Australia and Land Victoria in June 2013.

In the 18 months since then ten financial institutions, including the four major banks, have joined PEXA and are using the system to complete discharges, new mortgages and refinance transactions across Victoria, New South Wales, Queensland and Western Australia.

In June this year, they were joined by select property lawyers and conveyancers in Victoria as the ability to lodge and remove caveats was added to the PEXA product offering.

However, it has only now reached the most significant milestone; the ability to complete property transfers online.

"For the first time, electronic lodgement and financial settlement can now be completed online through PEXA, delivering on a COAG initiative to provide the Australian property industry with a single national electronic conveyancing solution," said Property Exchange Australia CEO Marcus Price.

"e-Conveyancing has the potential to be the Australian property industry's magnum opus. It places us years ahead of other countries in terms of efficiency gains, security and customer service. This is testament to the work of countless stakeholders across the entire industry and indeed, across the whole country."

World first

One of those stakeholders is the New South Wales Land Registry – Land and Property Information (LPI), with registrar general, Des Mooney, describing the service as a "world first national electronic conveyancing system".

Select property lawyers and conveyancers in metropolitan Sydney and Wollongong are the first to gain access to PEXA's new functionality followed by a similar sample in metropolitan Melbourne, Geelong and Bendigo in December.

The broader New South Wales and Victorian market will be invited to begin transacting on PEXA from February 2015 followed by the remaining states.

"We're incredibly mindful that this is a new system and a new way of doing business. We need to take things slowly and make sure everyone is comfortable with the system before launching more broadly," said Price.

“The integrity of the system and the user experience are paramount. We’re looking forward to sharing the feedback we receive during these early days as well as announcing the first successful online property transfer in the not too distant future.”

TECHNOLOGY, | **Tags:** settlement, conveyancers, PEXA

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Article Posted: November 11, 2014

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