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PEXA to launch in South Australia

LARA BULLOCK - Friday, 24 June 2016 2 comments (<http://www.theadviser.com.au/breaking-news/34625-pexa-to-launch-in-south-australia#ccomment-content-34625>)

Brokers in South Australia will soon have access to the country's emerging electronic conveyancing network.

Under the PEXA system, scheduled to be rolled out in South Australia early next month, properties are exchanged via a secure platform, with final funds settling through the Reserve Bank of Australia. E-conveyancing removes the need to use cheques and attend settlements in person.

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Powered by Property Exchange Australia, PEXA is supported by leading industry stakeholders, including the South Australian government, the Law Society of South Australia, and South Australia's Australian Institute of Conveyancers.

South Australia follows NSW (<http://www.theadviser.com.au/breaking-news/31076-online-property-transfers-finally-possible>), Victoria (<http://www.theadviser.com.au/breaking-news/31607-landmark-transaction-completed-using-new-system>), Western Australia (<http://www.theadviser.com.au/breaking-news/32416-property-transfers-increasingly-moving-online>) and Queensland (<http://www.theadviser.com.au/breaking-news/33722-qld-gains-access-to-online-property-exchanges>) in implementing the network.

Mike Cameron, PEXA's group executive for operations, said property transactions are one of the last major areas of financial dealings to enter the digital era, bringing consumers a better experience in doing so.

"For the first time, conveyancers, lawyers, banks and land registries can now collaborate online over a full business day span rather than spending additional time travelling to the Grenfell Street settlement room at 11:30am to finalise transactions," Mr Cameron said.

Brenton Pike, Registrar-General of South Australia, said the move towards electronic settlements represents a significant industry change.

"Lawyers and conveyancers will soon have the opportunity to seamlessly collaborate online with all parties involved in the transfer of property," Mr Pike said.

"All parties in an electronic transfer will enjoy the added benefit of automatic lodgement of documentation to the land registry, electronic exchange of loan funds and seamless payment of stamp duty and third-party beneficiaries."

At the end of 2015, GlobalX Solutions became the first sponsor to integrate with PEXA, offering access to the PEXA platform through its software solutions.

"Lawyers and conveyancers will experience considerably shorter settlement timeframes, and will enjoy cost savings, increased productivity and real-time access to data," said Peter Maloney, CEO of GlobalX.

"This, in turn, will dramatically improve the homebuyer and seller's experience."

South Australian practitioners were initially scheduled to gain access to PEXA in May 2016, but the system's release date has been postponed until early July due to a legislative delay, GlobalX said.

[Related: Lawyer makes history with first paperless property sale (<http://www.theadviser.com.au/breaking-news/34581-lawyer-makes-history-with-first-paperless-property-sale>)]

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'What I learnt hanging out with Richard Branson'

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