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Release from Property Exchange Australia

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About Property Exchange Australia

PEXA – Property Exchange Australia – is an online platform transforming how real estate is bought and sold, reforming Australia's \$6.5 trillion property industry – the nation's largest single asset class and wealth contributor. By bringing together conveyancers, banks, lawyers and state land registries to transact property online, PEXA banishes cheques, postal services and the need to physically attend settlements. PEXA evolved from a 2010 Council of Australian Governments' mandate to bring conveyancing into the 21st Century, transforming a paper-based settlement system dating back to the 1850s. A company limited by shares, PEXA's shareholders comprise the Victorian, NSW, Western Australian and Queensland governments, major banks, Macquarie Capital, the Little Group and the Link Group.

\$864bn Queensland property market poised for a digital future

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Buying and selling property is about to get a whole lot easier in Queensland. Property exchange can now be finalised online.

Property transactions are one of the last major financial dealings to come into the digital era, bringing consumers a better experience. And for the first time, lawyers, banks and land registries can now collaborate online rather than travel to settlement rooms to finalise transactions.

The property exchange network called PEXA is now live in Queensland. It offers an alternative to manual, paper-based property settlements. Properties are exchanged via a secure platform with final funds settling through the Reserve Bank of Australia. PEXA is supported by the Queensland Government with direct transaction participation by the Land Titles Office and Office of State Revenue.

The push to take property transactions online is a Coalition of Australian Governments' (COAG) reform to bring property exchange into the digital economy. While the Queensland Government laid the early groundwork by digitising its land titles office many years ago.

Queensland is now a part of the digital change that is bringing the legal industry, financial institutions and the land registry together so that they can efficiently and virtually interact.

Liz Goli, Commissioner of State Revenue, Queensland Treasury, said the PEXA innovation aligns with the Queensland Government's [GoDigitalQLD](#) strategy, encouraging the use of digital technologies by government agencies, business and individuals. "The [GoDigitalQLD](#) strategy fosters and creates business opportunities that support economic growth and ultimately improve the lives of Queenslanders," she said.

Marcus Price, PEXA's CEO said there is a better way after 160 years of transacting property using a past era process. "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," he said.

"Many lawyers undertaking conveyancing are already scanning documents and deploying practice software and other online solutions. PEXA is helping businesses to build their online presence with the necessary training to confidently use the network. Over coming months we expect many firms will modernise their practice by turning to e-conveyancing."

Media enquiries: PEXA Corporate Affairs Director, Kerrina Lawrence, 0434 198427

Note to editors: [PEXA](#) (Property Exchange Australia) evolved from a 2010 Council of Australian Governments' mandate to deliver a national e-conveyancing solution in collaboration with the Australian Bankers Association, the Australian Law Council, the Australian Institute of Conveyancers and the four major banks to reform a paper-based settlement system dating back to the 1850s. [PwC's Digital Property Report](#) cites key opinion leaders calling to bring conveyancing into the 21st century.

BACKGROUND

Scale of the Queensland property industry

- Property industry value in QLD, \$864 billion
 - Source: CoreLogic RP Data Home Value Index, July 2015
- Number of properties in QLD, 1,886,400
 - Source: ABS (2015) Catalogue number 6416.0 - Residential Property Price Indexes, Eight Capital Cities, March 2015 (released, 23 June 2015).

PEXA at a glance:

- A world-first digital platform for completing online lodgement and property settlements
- Conveyancers, lawyers, banks and land registries interact, collaborate and share information
- Banishes cheques and attending settlement in person
- PEXA integrates into state-based land registries' systems
- Sale proceeds are processed as cleared funds to nominated accounts. Property sellers' funds can be processed to their account(s) in hours rather than days compared with paper settlements*
- 26 financial institutions have subscribed to PEXA including the four major banks
- One third of Queensland practitioners have either subscribed or are joining the PEXA network
- 2,500 legal and conveyancing firms are active or joining PEXA nationally

* The seller may have access to cleared funds in their account on the day of settlement depending on the bank or institution they bank with.

What does PEXA mean for property buyers and sellers and real estate agents?

- Greater certainty that the property will settle as scheduled
- A change in ownership is lodged with the land registry as part of the settlement – a process that can sometimes take days in the paper world
- Real Estate Agents may refer their customers to a PEXA affiliated lawyer. There is no cost to subscribe

More information can be found at a www.pexa.com.au



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