

CLOUD
& DC
EDGE

Gold Coast Royal Pines March 14 -

Property Exchange prepares for launch

By [Liz Tay \(/author/liz-tay-139085\)](#) on Mar 28, 2013 7:30AM

Victoria, CommBank to begin testing in April.

Victoria's land titles registry will receive mortgage information through Property Exchange Australia (PEXA) in weeks, as the system begins rolling out across the nation.



PEXA has been in development since 2011. Its build is led by the government-backed National Electronic Conveyancing Development Limited (NECDL).

Initially, the platform will allow Land Victoria to process discharges, mortgages and refinancing with fellow early adopter the Commonwealth Bank.

New South Wales, Queensland, Western Australia, NAB, Westpac and ANZ will also connect to the platform in coming months.

Eventually, NECDL expects PEXA to reach some 200 mortgage providers and 5000 lawyers and conveyancers, allowing parties to settle property sales and transfers online.

Before a property changes hands currently, solicitors representing the buyer and seller, a mortgage provider and mortgagee typically exchange detailed sets of printed information.

“Four sources of truth come together at a certain time and parties swap cheques,” NECDL chief information officer Chris Amirtharajah said of the paper-based process.

He said PEXA would reduce processing times, with future upgrades likely to boost efficiency further by tying in banks’ payment systems to enable electronic settlement.

NECDL expects electronic conveyancing to generate \$240 million in annual efficiency gains (<http://www.australianbankingfinance.com/banking/ready-for-take-off-/>), including \$120 million for banks. Still, the success of PEXA hinges on it reaching a critical mass of users.

The platform uses components of Victoria’s existing electronic conveyancing system, ECV, which has struggled to gain traction (<http://www.theaustralian.com.au/business/legal-affairs/last-rites-for-states-white-elephant-project/story-e6frg97x-1226117683588>) since its 2006 launch and currently completes about 200 transactions a month.

Amirtharajah said PEXA was designed with stakeholder requirements firmly in mind, highlighting differences in risk profiles, technological maturity and budgets.



“What we’re not trying to do is create a large IT expenditure within the banks [by forcing them] to connect to us,” he noted. “They can choose how and when to integrate.”

PEXA was developed by Accenture and an in-house team of about 20, and hosted by Telstra under a managed services agreement inked in 2011.

The Java-based platform sits on a Linux stack with Oracle database and business intelligence software, a JBoss application server and IBM’s Message Broker.

Users sign in via a web browser, a USB security token and the Australian Government’s Gatekeeper Digital Certificates, issued by security vendor VeriSign.

Amirtharajah said the system was designed to meet projected requirements for up to 10 years.

“We checked what volumes were today and extrapolated,” he said, suggesting that PEXA would handle between 3000 and 5000 transactions a day in the near-term.

NECDL will also need to store data and audit logs for a number of years to satisfy regulators. Data will be stored on-shore, in Telstra data centres.

Copyright © iNews.com.au (<http://www.itnews.com.au>). All rights reserved.

Tags: [anz \(/tag/anz\)](#) [commbank \(/tag/commbank\)](#) [conveyancing \(/tag/conveyancing\)](#) [financeit \(/tag/financeit\)](#)
[governmentit \(/tag/governmentit\)](#) [landgate \(/tag/landgate\)](#) [landvictoria \(/tag/landvictoria\)](#) [nab \(/tag/nab\)](#)
[necdl \(/tag/necdl\)](#) [nsw \(/tag/nsw\)](#) [pexa \(/tag/pexa\)](#) [property \(/tag/property\)](#) [qld \(/tag/qld\)](#)
[realestate \(/tag/realestate\)](#) [registry \(/tag/registry\)](#) [software \(/technology/software\)](#)
[telco/isp \(/technology/telco-isp\)](#) [titles \(/tag/titles\)](#) [torrens title register \(/tag/torrens-title-register\)](#) [wa \(/tag/wa\)](#)
[westpac \(/tag/westpac\)](#)

(https://twitter.com/inten	(https://www.facebook.co	(https://www.linkedin.co	(https://www.youtube.co	(mailto:?subject=iNews: (/tools/print.asp?ciid=337990)
text=Property Exchange	u=http%3a%2f%2fwww.itnews.com.au%2fnews%2fproperty-exchange-prepares-for-	u=http%3a%2f%2fwww.itnews.com.au%2fnews%2fproperty-exchange-prepares-for-	u=http%3a%2f%2fwww.itnews.com.au%2fnews%2fproperty-exchange-prepares-for-	ciid=337990)
launch&related=&url=http%3a%2f%2fwww.itnews.com.au%2fnews%2fproperty-exchange-prepares-for-	launch&related=&url=http%3a%2f%2fwww.itnews.com.au%2fnews%2fproperty-exchange-prepares-for-	launch&related=&url=http%3a%2f%2fwww.itnews.com.au%2fnews%2fproperty-exchange-prepares-for-	launch&body=Check out	launch&body=Check out
launch	launch	launch	launch	launch
RELATED ARTICLES	RELATED ARTICLES	RELATED ARTICLES	RELATED ARTICLES	RELATED ARTICLES
337990%3Futm_source=desktop%26utm_medium=twitter%26utm_campaign=share)	337990%3Futm_source=desktop%26utm_medium=twitter%26utm_campaign=share)	337990%3Futm_source=desktop%26utm_medium=twitter%26utm_campaign=share)	337990%3Futm_source=desktop%26utm_medium=twitter%26utm_campaign=share)	337990%3Futm_source=desktop%26utm_medium=twitter%26utm_campaign=share)
Exchange prepares for	Exchange prepares for	Exchange prepares for	Exchange prepares for	Exchange prepares for