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Queensland scraps paperwork in new digital property transaction system

Dec 17, 2015

[Jason Quelch](#) 
Property Journalist



Queensland real estate transactions are now digital. Photo: Kathy Konkle

Queensland's real estate industry is scrapping property transaction paperwork and stepping into the digital age with e-Conveyancing, which took effect on December 16.

The digital transition will remove paperwork for Queensland home buyers and sellers, thereby reducing the risk of human error.

The property exchange network known as PEXA connects buyers, vendors, lawyers and banks into one collaborative workplace system where they can virtually interact.



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GlobalX chief executive Peter Maloney says settlement dates can be fast-tracked with the new PEXA system. Photo: Supplied

Brisbane-based GlobalX Legal Solutions chief executive officer Peter Maloney said PEXA's launch meant assurance of property settlement.

“Around 20 per cent of property transactions fail on settlement day, often from man-made errors in the paperwork,” Mr Maloney said.

“This system removes the paper and removes the probability of man-made errors and provides peace of mind,” he said.



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PEXA chief executive Marcus Price. Photo: Pat Scala

“This is fantastic news for Queensland.”

Mr Maloney said not only is it a more secure method of transaction, settlement times could also be fast-tracked.

The system has been years in the making, with early plans dating back to 1996.

Queensland is now the fourth state to implement the new technology, after New South Wales, Victoria and Western Australia, and it is expected South Australia will follow in June 2016.

“The technology is second to none,” Mr Maloney said. “It is equal to what the banks use.”

“For Queensland’s \$864 billion property market, this was well overdue.”

Mr Maloney said about \$6 billion was expected to go through PEXA between New South Wales and Victoria on Thursday, December 16.

PEXA chief executive officer Marcus Price said the Australian property market was too important to not move into the digital era.

“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,” Mr Price 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.”





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