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Red tape out the window

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AN Adelaide conveyancer says the introduction of a new paperless conveyancing system in South Australia will help cut through the red tape associated with buying property.

The Property Exchange Australia Ltd (PEXA) technology is expected to be operational on May 16 and provides a platform aimed at streamlining the completion of property transactions and land title dealings, says Stevens Partners.

PEXA will provide a secure platform that allows Australia's property conveyancers, land registries and financial institutions to complete transactions online with a large number of back-end operations benefiting from a vastly more sophisticated system.

Stevens Partners' Jeff Stevens, national president of the Australian Institute of Conveyancers, said the changes would bring conveyancing into the modern world. It has been at the forefront in developing the new technology which already operates in Victoria, NSW, WA and Queensland.

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