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Beginner's Guide to Electronic Signatures: How to enable 100% digital business processes.

Thousands of law firms join paperless push

Friday, March 18, 2016 - 12:10

More than \$A11 billion in Australian property transactions have been taken online, with the country's online property exchange platform reaching another milestone this week.

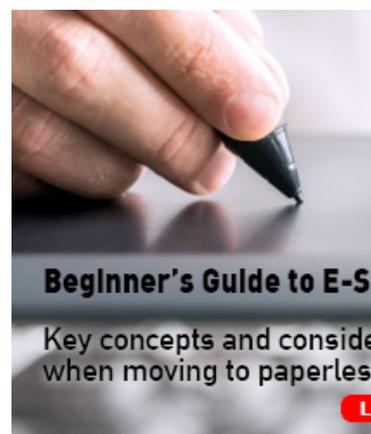
Electronic conveyancing platform PEXA welcomed the 2000th Australian firm to the world's first national electronic conveyancing platform, which removes the need for practitioners to attend property settlements in person and exchange physical documents.

With PWC research showing one in five paper-based property settlements were delayed, and one in three people finding the settlement process stressful, a leading technology firm said the process was ripe for change.



Peter Maloney, CEO of GlobalX Legal Solutions, a PEXA provider, said thousands of practitioners across the country now have a faster and more reliable way to complete the lodgement of land registry documentation and financial settlements.

"Just like the ASX changed the share market, PEXA is indelibly changing the manual property settlement process as we know it; we believe the best way to



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support practitioners through this transition is to offer them the new electronic workflow option integrated with their current infrastructure” Mr Maloney said.

Nationally, more than 100,000 property transactions totalling in excess of \$A11 billion have been taken online through PEXA. The platform is expected to account for the transfer of over 85 per cent of property transactions by 2019.

“This reform delivers buyers and sellers long overdue efficiencies that internet banking and other forms of e-commerce delivered to consumers some time ago,” Mr Maloney said.

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New South Wales, Victoria, Western Australia and Queensland.

Mike Cameron, PEXA’s Group Executive of Operations said that the platform is seeing an influx of practitioners and financial institutions making the switch online to bring their businesses into the digital era.

“Moving property transactions online is now ramping up and gaining momentum,” Mr Cameron said.

“Banks, conveyancers and lawyers realise that a future that’s part paper and part digital is not sustainable and adds unnecessary business operating costs.”

Western Sydney’s leading law firm Coleman Greig Lawyers celebrated being the 2,000th active member to the national platform.

Coleman Greig Lawyers’ CEO Warrick McLean said the introduction of electronic conveyancing represented significant opportunities for Australia’s conveyancers and property lawyers.

“By facilitating property settlements online with PEXA and GlobalX Legal Solutions we foresee an improved success rate of settlements and significant efficiencies gained in our workflow,” Mr McLean said.

Importantly this technology will bring efficiency, providing our team with greater flexibility and in turn enhancing our client service delivery,” he said.

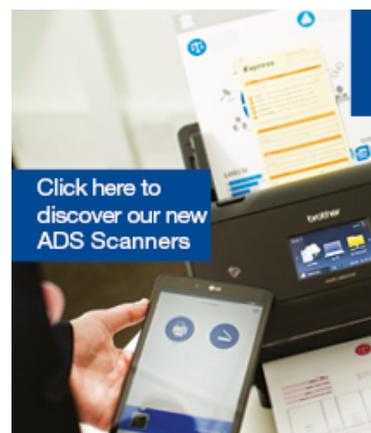
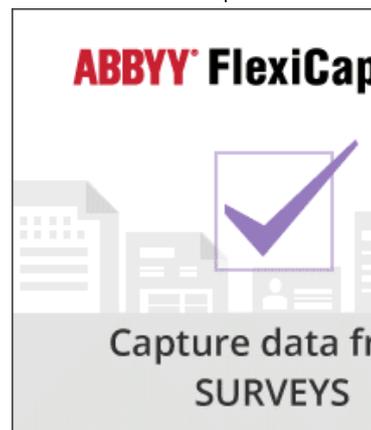
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