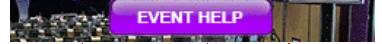




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Qld property market going digital

16 December 2015

Written by **Peter Dinham**

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A new online property exchange service – Pexa – has now gone live in Queensland allowing property transactions and exchanges to be finalised online.

According to Marcus Price, PEXA CEO, buying and selling property will now be “a whole lot easier in Queensland”.

Pexa is billed as offering an alternative to manual, paper-based property settlements, allowing properties to be 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.

Price says already 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, and 2,500 legal and conveyancing firms are active or joining PEXA nationally.

Price said property transactions are one of the last major financial dealings to come into the digital era, bringing consumers a better experience.

And, he said, for the first time, lawyers, banks and land registries can now collaborate online rather than travel to settlement rooms to finalise transactions.

“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,” 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.”

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.

Price said Queensland was 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."

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Peter Dinham

Peter Dinham is a co-founder of iTWire and a 35-year veteran journalist and corporate communications consultant. He has worked as a journalist in all forms of media – newspapers/magazines, radio, television, press agency and now, online – including with the Canberra Times, The Examiner (Tasmania), the ABC and AAP-Reuters. As a freelance journalist he also had articles published in Australian and overseas magazines. He worked in the corporate communications/public relations sector, in-house with an airline, and as a senior executive in Australia of the world's largest communications consultancy, Burson-Marsteller. He also ran his own communications consultancy and was a co-founder in Australia of the global photographic agency, the Image Bank (now Getty Images).

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