

# FIVE BENEFITS OF ONLINE PROPERTY SETTLEMENT



Land Use Victoria has [announced](#) critical changes for lawyers who have to date only lodged documents using the paper channel. Commercial mortgages and refinance transactions must be lodged electronically from 1 August this year (applies to ADIs\* and conveyancers and lawyers acting for ADIs). A few months later on 1 December digital lodgement applies for caveats and other mortgage matters undertaken by conveyancers and lawyers acting for non-ADIs. Property Exchange Australia (PEXA) has to date registered approximately 4,300 lawyers and conveyancers Australia-wide so that they can settle and lodge instruments online well before this upcoming deadline.

## Free PEXA service to help you make the move online

Many law firms are already taking advantage of a free PEXA service that's the business equivalent of a personal trainer. PEXA experts visit law firms and help guide them to future-proof their businesses by going online. Spearheading the push to take conveyancing into the 21<sup>st</sup> Century, 119 lenders and state land registries are also on-board. The value of property that's moved online is now well in excess of \$55 billion and growing.

## 5 compelling benefits when transacting property matters online:

1. Many SRO duties forms have been consolidated into one form and moved online from 1 July, meaning completing the duty forms for some transactions can now be performed online.
2. Vendors can receive cleared funds into their own accounts following a PEXA settlement - often on the same day. Some vendors are banking their property sale money in as little as 10 minutes (depending on who they bank with). It's very helpful to promptly access monies if the vendor is looking to buy other property shortly after the sale.
3. The Transfer of Land is lodged with the land registry as part of the settlement process, making it possible for the purchaser to be registered on title within minutes. This is particularly handy if the new owner needs to apply for permits soon after settlement.
4. All parties involved in the final transaction (vendor, purchaser, incoming mortgagee, discharging mortgagee) can communicate in the shared PEXA Workspace reducing the amount of time spent on the phone and travelling to a physical settlement location.
5. Many firms are finding they can close their file on settlement day as there is no need to attend to payment of stamp duty, registration of land registry instruments and payments to third parties by cheque.

Please email [heather.crichton@pexa.com.au](mailto:heather.crichton@pexa.com.au) if you would like to arrange for a PEXA specialist to visit your firm and help you transition your practice to be digital-ready before e-Conveyancing becomes the new standard for property exchange

\*Authorised deposit taking institutions

Contributed by PEXA

