

Electronic Conveyancing

Questions & Answers

There are many benefits for a Seller & Buyer when given the choice to conduct their conveyancing electronically. In a nutshell it's like comparing the good old days of writing a letter with a pen & paper or using a computer to type the letter.

Let's try answer some of your questions on electronic conveyancing:

What is Electronic Conveyancing?

It is the new era of a more efficient and convenient way of settling property transactions & lodgement of documents at landgate.

What is PEXA?

It is the platform that allows electronic conveyancing to be effected, which brings all parties together in one virtual online settlement room.

Why should I elect to do electronic conveyancing?

The short answer, Sellers funds are disbursed at settlement and cleared immediately, and less risk for a Buyer to have settlement called off at the last minute due to problems with documents being checked, and therefore delaying moving.

Do I still need a conveyancer?

Absolutely, you can not effect your settlement electronically without an agent who must be registered with PEXA and have all the necessary insurances in place. It will allow less time for the Conveyancer on hold to banks, enabling ease of communication between yourself & the Conveyancer.

Will I still need to sign documents?

Yes, you will still need to authorise the Settlement Agent to complete the transaction, and the forms will be sent to you once instructions have been received. This will allow the Settlement Agent to digitally sign the transfer on the PEXA platform.

Is the system safe?

Yes it's a regulated national system, has greater transparency and reduced risk of fraud. Identification for all clients is required.

Will it cost more for us transact this way?

There is a fee that PEXA will charge you, please ask your conveyancer for exact cost of your transaction, however there are other fees that will be reduced like bank cheque fees etc

It is important to note that Conveyancers/Lawyers acting for Buyers & Sellers need to be registered to carry out electronic conveyancing, should one party's conveyancer not be registered then the manual system will need to be used.

LJ Hooker Settlements are proud to advise that we are PEXA ready and have already commenced our first electronic transaction in August 2015.

Please feel free to contact a Conveyancer today on 9426 6088 should you have any further queries.

