Landgate Registrations

customer information bulletin



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National Electronic Conveyancing in WA: New functionality in PEXA from 25 May

WA is due to 'go live' with e-conveyancing for normal residential property sales **on 25 May 2015*.** This exciting, world-first technology allows all parties to a transaction to work in a shared workspace, with automatic settlement occurring at the set date and time by transfer of funds and simultaneous lodgement of relevant land registry documents.

From 25 May 2015 settlement agents and legal practitioners will be able to lodge Transfers, Caveats and Withdrawal of Caveats electronically*. As the focus of this release is on normal residential property sales, documents or transactions that require evidence to be lodged with Landgate are generally out of scope. The functionality will continue to be enriched over the coming years with the ultimate benefit to those transacting in land.

Given the many benefits e-conveyancing has to offer, including disbursement of cleared funds within hours of settlement, use of the new electronic platform is strongly encouraged but it is <u>not</u> compulsory.

Property Exchange Australia (PEXA) is the operator of the first National Electronic Conveyancing System (or electronic lodgement network).

Landgate takes responsibility for the legal framework that enables the operation of an electronic lodgement network. This includes agreement on the Model Participation Rules (MPR) to which subscribers (e.g. conveyancers) must adhere. Landgate, together with other key government and industry bodies, is working to ensure that subscribers and future subscribers to the PEXA system have an accurate and complete picture of how e-conveyancing will operate in WA.

*In WA since June 2014, major banks have been able to lodge mortgage and discharge of mortgage documentation via the first electronic lodgement network operator, PEXA. In addition, NSW and VIC are currently operating with all available PEXA functionality. QLD, along with WA, will receive the additional PEXA functionality (Transfers, Caveats and Withdrawal of Caveats) in May. The introduction of e-conveyancing into South Australia, Tasmania and the Northern Territory is currently in planning stages with PEXA.

Where can I obtain additional information?

It is important that the property industry be provided with accurate information to understand the changes which e-conveyancing introduces. Landgate is here to work with you to provide information wherever possible. It is recommended that you visit the following links to familiarise yourself with e-conveyancing:

Landgate's National Electronic Conveyancing System (NECS) Corporate Webpage

WA Model Participation Rules (MPR) version 2

PEXA website

For further information from Landgate please email your enquiry to NECSenquiries@landgate.wa.gov.au

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