



What is Pexa? thinking electronic conveyancing.

*Conveyancing is the transfer of land in writing from one party to another for the consideration of a sum of money. **The lodgement and registration of the transfer of land is completed by NSW Land Registry Services, formerly known as the Land and Property Information office (LPI).** The proprietor of the land then holds the title for the land which is documented on what is called a Certificate of Title.*

PEXA, what is it?

The acronym PEXA translates to Property Exchange Australia. It is the platform in which a conveyance is conducted electronically as an e-conveyance.

PEXA is not only the name of the workspace but also the company itself. Governed by the Electronic Conveyancing National Law (ECNL) which is adopted in NSW under the Electronic Conveyancing (Adoption of National Law) Act 2012 (NSW).

PEXA is revolutionising the way a conveyance is completed. PEXA is designed to streamline the settlement procedure of a conveyance to ensure that all documents are lodged and payments are disbursed efficiently. It is anticipated that all conveyance matters will take place digitally on PEXA by 1 July 2019.

Certificates of Title are also transitioning to the electronic spectrum. It is the intention that paper Certificates of Title will be phased out and replaced with what is called an electronic Certificate of Title, or e-CT, by 1 July 2019.

How does PEXA improve settlement performance?

A conveyance is conducted by each party's representative, being either an Australian Legal Practitioner or Licenced Conveyancer.

Traditionally, each representative manually completes all required forms and liaises with their client's mortgagee independently. PEXA provides an opportunity for each representative and their client's mortgagees to collaboratively work together in an online workspace.

The workspace enables key documents such as the Transfer form and Discharge of Mortgage form to be prepared and signed digitally.

Cheques are no longer required as all settlement funds are administered and disbursed electronically via the PEXA workspace. For a

purchaser, you may easily transfer your payment for stamp duty into your representative's trust account for the funds to be disbursed directly to Revenue NSW, formerly Office of State Revenue (OSR), on settlement.

On PEXA, settlement documents, such as the Transfer form, are lodged instantly with the NSW Land Registry Services on settlement. In a manual settlement, Transfer forms are lodged manually, usually by post. PEXA eradicates the risk of the Transfer form being lost in the lodgement process and reduces the time taken for the Title to be transferred into the purchaser's name.

You may interact with your PEXA workspace yourself by creating an account with SettleMe. SettleMe is a website which is integrated with and powered by PEXA and enables you to receive notifications and checklists regarding your settlement.

Confidentiality

PEXA is bound by the Australian Privacy Principles under the Privacy Act 1988 (Cth). This means that only parties relevant to your conveyance are able to view your PEXA workspace. The other parties privy to your PEXA workspace are not able to view your private information, such as your bank account details.

Procedural Requirements

To participate in the PEXA workspace, your representative must receive from you a signed PEXA Client Authority. This Authority permits your representative to sign documents, such as the Transfer form, and distribute funds on your behalf. It is important that this has been disclosed to you prior to the PEXA workspace being created.

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Amelia Brayley
Solicitor

Thinking conveyancing



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needed to get you there

Solicitors

From commercial, insurance and business transactions to family, employment and estate matters.

Conveyancers

Fast, accurate detailing of all property transactions.

Mediation

Sensitive dispute negotiation to help you avoid going to court.

Notary Public

Witnessing and certifying the validity of documents, affidavits and depositions.

Migration Agent

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