

# Legal services

## It's settled. Digital wins in property sales

Lightning quick property settlement is the way of the future for buyers and sellers.

Say goodbye to property settlements on paper. Delays of weeks or months that purchasers and vendors traditionally face before the legal work is completed have been slashed by technology.

First Class Legal recently completed a paperless property settlement, a process the company's managing director, Andrew Jarrett, describes as "lightning quick".

"Some products and services in life are an obvious and immediate fit for the digital world," he says.

"Electronic contracts of sale and property settlements are just as obvious a solution for a digital platform as internet banking, shopping and bill paying.

"As one of the largest conveyancing firms in Victoria we handle more than 3000 settlements a year, and we anticipate that soon they will all be completed without having to put pen to paper."

After an auction in Greensborough in November, the property purchaser and vendor signed the sales contract electronically on a tablet. First Class Legal then settled it on the new PEXA (Property Exchange Australia) platform, using SSL technology that encrypts data at more than 6.7 billion bits per



The benefits of digital contracts of sale and property settlements are accuracy and speed, says First Class Legal's managing director, Andrew Jarrett (right).

second. Documents flashed between the parties online, rather than waiting for mail deliveries.

"The process is exciting, not only because it's a lot quicker, but also because it's safer and avoids potential pitfalls," Jarrett says. "There's less risk for the client because traditional settlements can fall over due to a range

of human errors. A name might be misspelled or a wrong digit written on a cheque.

"That can lead to a delivery truck sitting outside a property ready for the purchaser to move in at 2pm on a Friday, but it can't happen. There could be days of delay while

documents are put together in perfect order.

"The benefit with a digital process is that every party to the transaction gets to tick off and everything is approved, every cheque number, document and date is correct beforehand, so we know the settlement will definitely happen at 2pm on a Friday."

Jarrett says vital elements of the conveyancing process now take place instantly. Payments are made immediately without waiting for cheques to arrive by mail and transfers of title are done within minutes, not weeks.

"With a non-digital settlement, the title will take more than a month before it is typically registered to the new property owner," he says.

"That means if you are applying for building permits or just want to get on with your property development in some way, you can't because the transfer hasn't happened.

"Before we launched our electronic contracts product, dealing with contracts of sale hadn't changed much in 50 years.

"Contracts were printed with five copies using archaic legal tape. They took hours to prepare, bind and then post or courier," Jarrett says.

"That's just one reason our real estate agents love them. It now takes less than 20 minutes to reach the agent's inbox. It is a revolutionary change, a massive difference."



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[www.firstclasslegal.com.au](http://www.firstclasslegal.com.au) **1300 956 321**