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PEXA's next step: e-conveyancing platform chalks up simultaneous settlement

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FINANCIAL REVIEW

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by [Michael Bleby](#)

Online platform PEXA has conducted its first simultaneous settlement of two properties for one client.

Melbourne woman Regan Baines settled in January on the three-bedroom Greensborough house she had bought for \$775,000 at auction as well as on the sale of her Box Hill South house.

"It's a step along the way," said Leonie Jarrett, the principal of conveyancing firm First Class Legal, which oversaw both settlements. "It's just more seamless. [Simultaneous settlement] is now enabled, which it has to be if it's going to be mandated. Most people do sell and buy simultaneously."

Property transfers between different people have lagged inter-bank refinancing transactions in the fast-evolving world of electronic conveyancing, but the transaction for Ms Baines – which follows the [first paperless settlement](#) of a single property in Sydney's Dee Why last year – shows that momentum is growing in the sector that transacts 1 million properties annually.

Decisions by both [NSW](#) and Victoria to commit to paperless conveyancing transactions – equivalent to the historic removal of share certificates from equities buying and selling – have given Macquarie-backed [PEXA enough certainty about revenue](#) to prepare for a public listing in the next 18 months, chief executive Marcus Price said last month.

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The settlements, which used provider InfoTrack's eSigning technology, cut out the need for as many as five different paper contracts and permitted all parties in the settlements to refer to one electronic version, Ms Jarrett said.

"The buyer, seller, and real estate agent Hocking Stuart received the fully signed contract within seconds of all parties e-signing," she said.

PEXA, which says it now has 110 financial institutions and 3705 legal and conveyancing firms within its network, is one part of a wider shake-up happening in the business of property transactions.

Separate moves to privatise state land titles offices – under way in NSW and SA – could eventually lead to [the creation of one national land registry](#).

Queensland's largest super fund, QSuper, is teaming up with the consortium led by Macquarie Infrastructure and Real Assets for the NSW land titles registry, *The Australian Financial Review's StreetTalk* column reported this week.



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