the InfoTrack system, the quality of our old fashioned support services, and our promise to save our clients time when conducting a search. Clients have told us that InfoTrack has saved them up to 30% of the time normally associated with searching in comparison to their previous search providers.

Our steady growth also comes from our constant innovation within the industry. From the third quarter 2014, law firms and conveyancing firms will also have direct access to eConveyancing via InfoTrack. We will be one of four brokers authorised by NECDL to connect you to eConveyancing through the PEXA system. Once this electronic conveyancing network is up and running, the inefficient paper-based conveyancing we use currently, will be gone. This will also mean less reliance on the phone or fax, the status of all documents involved in the transaction will be visible, and you will save the time associated with travelling to and from settlements, plus the other administrative tasks that go along with this. This is just one of the many new products and services that we are proud to provide our clients with.

Tom Walker from T H Walker Solicitors and Conveyancers says, "Using InfoTrack as our Searching Partner streamlines the way we search, helps our firm make more money, and better service our clients." Most of our clients tell us a similar story. In fact, we are so confident that firms will not use a better service, that we will gladly credit back all the InfoTrack fees after 30 days, if a new client does not agree. In two years of offering this, we are yet to have single firm take us up on it, a statistic we are very proud of.

Einstein argued that the definition of insanity was to do the same thing over and over again and expect a different outcome. I constantly draw on this analogy with firms who are resistant to change and improving their practice. Firms generally see searching as something that just happens within the firm, it works, results are obtained, the costs are billed and passed on to clients and ultimately recovered... well, hopefully. End of month "write offs" continue to be a bug bear for a lot of firms, and as such they are reluctant to change due to worrying about adjustments, learning a new system, and the risks associated with it. Changing information brokers can be as simple as moving from one website to another, and subscribing to the service. However, while InfoTrack, and indeed all the other brokers have no upfront or ongoing fees, trust me when I say that not all information brokers are the same...

If you have not yet had a look at InfoTrack, I strongly recommend you do. I believe you will never look back, and InfoTrack will deliver on our brand promise to you and your firm. We will save your firm time and return searches and certificates back to you faster, leaving you to focus on making money.

Stephen Wood is the CEO of InfoTrack and has been working within the Legal profession across Australia since 1989. He can be contacted by email Stephen.wood@infotrack.com.au or mobile 0418 400 225

Electronic conveyancing to make completion of property transactions cheaper and more efficient

by Gary Newton and Thomas Zilm
Property & Development Group
Colin Biggers & Paisley

In brief - E-conveyancing will remove the inefficiencies of the paper-based system

The national electronic conveyancing platform created through the Property Exchange Australia (PEXA) system will allow land registries, banks and conveyancers to transact together online and will create greater transparency for property buyers and sellers.

What is e-conveyancing?

Friends, clients, conveyancers, lend me your ears! For huge change is upon us, whether we wish it or not. The traditional conveyance is drawing ever closer to extinction and in its place dawns the electronic property transaction.

After the international success of e-conveyancing, there was great demand within the Australian property industry to move with the times and invest in the development of electronic conveyancing. To answer this call, the Australian government formed National Electronic Conveyancing Development Limited (NECDL). NECDL was
established to deliver a national electronic conveyancing platform through its Property Exchange Australia (PEXA) system. PEXA was designed to remove the manual processes and paperwork associated with the current transfer of property by allowing land registries, banks and conveyancers to transact together online.

**When will PEXA be launched?**
The first release in NSW has now happened with two of the major banks. This release will encompass the settlement of single party property transactions (i.e. standalone discharge, standalone mortgage, refinances etc). This first release has already been successfully launched in Victoria.

The second release, originally planned for August 2014 in NSW, is now on course to happen in May 2014. The second release will facilitate the settlement of multiple party transactions (i.e. transfers, settlements, caveats and notices) and will involve conveyancers, land registries and more financial institutions.

**How will settlements happen under e-conveyancing?**
Following the second release, conveyancers will open an online workspace where the Registry documents and the settlement schedule are created and information is shared with all parties to the transaction. Once all the funds are made available, PEXA will securely transfer the funds at the allocated time for settlement.

Following a successful settlement, PEXA will then lodge the relevant documents automatically with the land registry and pay stamp duty and any other potential third party beneficiaries (councils, Sydney Water etc).

**Is PEXA safe and secure?**
While PEXA is bound by the same security standards currently expected of online banking, it will also go further to provide protection against flawed or even fraudulent transactions through its error-checking program.

If the applicable bank cannot verify the information entered into PEXA, a notification will be sent to the relevant party to correct the error before settlement may occur.

**What are the benefits of e-conveyancing for property buyers and sellers?**
Generally speaking, the inefficiencies of the current paper-based conveyance will be removed. There will be less reliance on the phone and the fax to complete the transaction and greater transparency for property buyers and sellers as the status of both sides of the transaction will be visible to the parties.

There will be greater efficiency and time saving, because travelling to settlements, arranging bank cheques and the physical execution of documents will no longer be required.

The institution of e-conveyancing will also be cheaper for the parties involved. The costs of paying a settlement agent to attend settlement, bank cheque fees, the costs of a courier to collect and deliver documents and the extra legal fees accrued in the time spent organising settlement will be abolished.

**How will e-conveyancing affect property developers?**
The use of PEXA will:

- Allow settlements in the sale of lots en masse to occur electronically at one specified time on one specified date
- Permit conveyancers to manage bulk settlement funds electronically
- Allow the direct transfer of sale proceeds into the developer’s nominated account
- Remove the requirement for the physical exchange of paperwork at settlement (including the certificate of title)

Thus, the settlement process will become much cheaper and more efficient for developers and conveyancers alike.

**Is the use of PEXA mandatory?**
While PEXA is not compulsory for conveyancers, the benefits that it will bring make it difficult to justify not using it. However, if one party to the transaction is not registered with PEXA, they can be invited to the transaction by the already registered party.

NECDL would then contact that party directly, perform the registration process and give them access to PEXA if they so elect. This process will be able to be completed within two days.

If the party not on PEXA declines the invitation, the transaction will then need to proceed through the current paper-based forum.
How can we prepare for e-conveyancing?

The best way to prepare for e-conveyancing is to stay informed. NECDL releases a monthly electronic newsletter through its website to which anyone can subscribe.

Electronic conveyancing is coming. The property industry and the banks want it to happen and in other states it is already happening. As online banking and online share trading have now become the norm, so too will electronic conveyancing.

In eight months’ time, your conveyancer may well be finalising the sale or the purchase or the refinancing of your home, online, from their desk, with the mere click of a computer mouse. Food for immediate thought.

AICNSW Council Elected

Result of the election held at the AGM 19th October 2013.

The result of the 2013 AICNSW Council election was announced at the AGM held on Saturday 19 October. Four of the eight councillor’s positions were up for election. The following members were elected to represent the Division for the next 2 year period.

Pauline Curraey
Convey-Ability
Cammeray
Existing Councillor

Maria Lawrie
All Time Conveyancing
Lindfield
Existing Councillor

Michelle Kent
Kent Conveyancing
Boolaroo
New Councillor

Kaylene Widderick
On Call Conveyancing
Oatley
New Councillor

Congratulations to these members and I am sure the conveyancing community in NSW will benefit being represented by these people. Thank you to those members who stood for election but did not gain enough votes to be elected. We need your support and we ask that you do not give up and please try again next year.

A special vote of thanks go to Robin Bulyk and George Sawers who retired from council at this election. Both have been on the council for many years and their contribution to the profession and the conveyancing community generally has been very much appreciated.

The following council members have one year of a 2 year term to run.

Cheryl Alt
Alternative Conveyancing
Baulkham Hills

Gary Vandersluis
Locum Conveyancer
Summerland Point

Karen Dale
Above & Beyond Conveyancing
Praulconbridge

Maka Kavvalos
Strictly Conveyancing
Rydalmere

The Council normally meets on the last Monday of each month, except December, and on other occasions as needed. If anyone wants something discussed or tabled at a council meeting please contact the office. Contact details are shown on our website and on our weekly emailed news alert.