

LandExchange EC News

Electronic Conveyancing

May 2008

Victoria processes world's first electronic settlement

On 12 May, the Victorian Government's Electronic Conveyancing system (EC) became the first system in the world to process an electronic settlement, transfer, mortgage and lodgement of title.

The transfer was successfully completed on behalf of their clients by two Melbourne conveyancing firms, GLN Conveyancing Services Pty Ltd and Rainbow Conveyancing Pty Ltd, in conjunction with Bendigo and Adelaide Bank, who completed the mortgage. "We knew it would not happen overnight, but it has happened and is the first of many more to come," said Gayle Nancarrow of GLN Conveyancing and the Vice-President of the Victorian Division of the Australian Institute of Conveyancers (AIC).

David Cummins, of Rainbow Conveyancing, said he would encourage all industry participants to adopt the Victorian Electronic Conveyancing system. "Once we'd got all of the external components in place, the actual system worked beautifully," he remarked.



David Cummins of Rainbow Conveyancing submits the world's first online settlement, watched by Jill Weisheit (left) and Paulette Chang of the EC Project.

John Stumer of Bendigo and Adelaide Bank said the bank would continue to support EC. "Congratulations to the Land Exchange on the world's first electronic property settlement transaction on 12 May. Bendigo and Adelaide Bank was proud to be part of this settlement and looks forward to participating in many more electronic conveyancing transactions in the future," he said.

The world's first online settlement is the result of over six years of collaboration between the government and the conveyancing industry in developing the EC system.

Jill Ludwell, the CEO of the Victorian Division of the (AIC) said that hard work and dedication have been critical to the success of EC. "The AIC congratulates the EC Project members on the success of the first e-conveyancing transaction in Australia. The commercial roll out of the system can't come quickly enough for conveyancers."



(L to R) Sandra Murphy from the EC Project with Pauline Barrow, President, Australian Institute of Conveyancers Victorian Division (AIC), Gayle Nancarrow, Vice-President, AIC and Jill Ludwell, CEO, AIC.

EC eliminates the need for paper-based settlements, drawing cheques and meeting to exchange documents on settlement day. EC provides estimated savings of \$235-\$395 per typical four party settlement. In addition, users of EC benefit from lower statutory fees than those charged under the paper system.

The Department of Sustainability and Environment (DSE) is currently working with a number of conveyancers, solicitors and financial institutions in preparation of a more comprehensive roll out of the system later this year. DSE Secretary, Peter Harris said the department should be "justly proud of creating a world first."

Thank you to everyone who has contributed to the development of the EC system and this historic world first. We now look forward to increasing usage of the system for the benefit of all.

Electronic Conveyancing on show at AIC conference

The Victorian Government's Electronic Conveyancing (EC) system has been extremely well received by over one hundred representatives at a State Conference held by the Australian Institute of Conveyancers (AIC) in Melbourne earlier this month.

The conference was held at the Victorian Arts Centre on May 3 and was attended by more than one hundred conveyancers and industry stakeholders.

EC was the gold sponsor of the event and had an information stand that attracted a large number of enquiries.

EC Project Manager, Rick Dixon gave an update on the progress of EC, and EC Representative, Sandra Murphy and EC Subscriber, Gayle Nancarrow presented a system demonstration. The delegates were impressed with the EC system, with many commenting on its ease of use.

Message from the National Electronic Conveyancing Office

“Victoria is to be congratulated on its successful completion of the very first electronic property settlement yesterday,” Simon Libbis, Executive Director of the National Electronic Conveyancing Office (NECO) said today.

“We have been looking forward to this moment since Victoria first made its online conveyancing system available for industry use almost six months ago.”

“We are also now looking forward to Victoria participating fully and frankly in the national process to make electronic conveyancing available to all property buyers and sellers throughout Australia,” Mr Libbis said.

Message from the State Revenue Office

The Commissioner of the State Revenue Office (SRO), Paul Broderick commented on the world's first electronic property settlement this week, proudly telling stakeholders it was processed “without a hitch.”

“There was no manual intervention required and the stamp duty was provided to the SRO in accordance with the law, and in a seamless fashion. Congratulations to the Electronic Conveyancing team for building such an efficient system,” he said.

“I am now looking forward to the banks getting on board to cut the red tape of conveyancing for their customers so that many more transactions will be able to be processed through the system.”

“If this system is used to its optimal capacity it could save Victorians about \$70m per annum in red tape reductions, so it is worthwhile persevering with the major banks and the Law Council to resolve any blockers to their participation,” said Mr Broderick.

“Once we are through these issues and the pilot stage is over I am sure that the system will gain great support throughout the country.”

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