

## **INQUIRY INTO COMPETITION REFORMS IN ELECTRONIC CONVEYANCING**

**Name:** Mr Max Menzies

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Dear MLC's.

I read an article a few days ago about this PEXA Upper House Enquiry.

I have been using PEXA ever since it started, 20+ years ago. Initially it was in my firm in Chatswood where I had about 10 staff. It was not mandatory but soon everyone embraced it. Now every settlement is done this way. I talk to lawyers all day and no one ever complains about PEXA. It is all praise for the genius who made it work so effortlessly.

Ten years ago I started working from a home office on my own and soon mastered it with occasional help from colleagues and PEXA staff who are fantastic-prompt, 100% knowledgeable and polite

It does not do the whole conveyancing process for you, but it does the final settlement.

Information is uploaded throughout the transaction such as clients' names, purchase price, lender. You then 'invite' the lender in electronically and they are then linked into the process. Stamp duty is calculated and put into the figures in the PEXA workspace. You enter details of council rates and water rates and levies if a unit. It calculates all the adjustments for you. No more calculators.

Most people get a Bank loan. The Bank tells you the net amount it is lending and enters that into the workspace. Maybe the purchaser has to provide say \$200,000-\$600,000 towards the purchase price. The final exact amount of contribution is not known until the day before settlement or morning of settlement. Meanwhile the purchasers have set up an 'offset' account with the Lender Bank. Say \$253,297.56 is needed to balance. They have put a bit more into that account. The Bank taps into the Offset Account and electronically transfers only the precise amount of \$253,297.56 into Pexa.

A few hours later it all settles electronically. The stamp duty is paid. The discharging bank is paid on behalf of the Vendor. The balance of sale price pays any outstanding rates and levies etc. and puts what is left into the Vendor's bank account. All 100% safe.

The transfer documents are sent electronically to Land Registry Services (it used to be called Registrar General's) and usually within an hour you can print out the new certificate of title in the name of the purchasers showing the registered mortgage on the title. Bingo.

There are no longer paper titles but it can always be accessed 'in the cloud'. 100% safe.

I think the clever Victor Dominello did most of this. There was one silly article critical of him because he had a relative who used PEXA or something stupid but I have never seen him thanked properly. Please call him to appear in the enquiry. Another operator called SIMPLY has tried to enter the market but has failed to do so. It is not needed and will complicate the process if one side is using PEXA and the other SIMPLI.

I think it was Victor who was keen on there being two operators and you know there can be an obsession about 'competition'. I support competition too eg between Woolies and Coles but not here.

It works perfectly well as is. Please don't muck it up.

Please don't take my word for this. I am no expert 'tech head' but I have done Conveyancing since 1979.

Ask the Law Society or Conveyancing Committee of the LS to ask a couple of expert conveyancers in big firms to address and demonstrate to you. They will show you how many settlements they can do in a day.

Sometimes they can settle the sales of 50 apartments in a block in an hour or certainly a day.

It is important to understand exactly what occurs. You will pick it up in an hour.

I also happy to have a zoom session with anyone on the committee so they can see how it is done in a small office ..

This is an awful waste of resources when there are so many other urgent issues.

There is a common saying that has become even more apt with advances in technology,

"If it works-change it".

Yours sincerely,

Max Menzies

Solicitor

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Source: InnovationAus.com