

INQUIRY INTO COMPETITION REFORMS IN ELECTRONIC CONVEYANCING

Organisation: Bain and Young Conveyancing

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To: The Select Committee on Competition Reforms in Electronic Conveyancing

NSW Parliament House

Subject: Submission Regarding Urgent Reforms to Promote Competition in eConveyancing

Dear Committee Members,

I am writing on behalf of Bain & Young Conveyancing to express our deep concern regarding the lack of competition in Australia's electronic conveyancing (eConveyancing) sector. We urge the NSW Government to act on the reforms legislated in 2022 and implement genuine competition in this critical market.

About Bain & Young Conveyancing

We are a dedicated property law practice specialising exclusively in conveyancing services across New South Wales. Established by director Marcus Bain, our mission is to guide clients confidently through what can often be one of life's most significant financial and legal journeys.

We believe property transactions shouldn't be stressful. That's why we combine deep technical experience, personalised service and clear communication to deliver a smooth, transparent process. Our clients include first home buyers, established owners, property investors, and developers — each receiving tailored support designed to suit their needs and goals.

Having decades of industry knowledge behind us, our team prides itself on staying abreast of all legislative, regulatory, and market changes affecting conveyancing in NSW. This ensures that from contract review through to settlement and post-settlement matters, your interests are protected every step of the way.

The Case for Competition

The current monopoly in eConveyancing has tangible negative impacts:

- Innovation is suppressed due to lack of market pressure.
- Costs remain high, with no incentive for price moderation.
- Systemic risk is concentrated, leaving the entire property market vulnerable.

A competitive environment would foster innovation, reduce costs, improve system resilience, and enhance consumer outcomes.

Risks of a Single Operator: Lessons from the PEXA Outage

The May 2025 outage of PEXA exposed the fragility of relying on a single platform. Thousands of property settlements were delayed, causing financial harm and distress to consumers. This incident underscores the urgent need for redundancy and alternative platforms in the system.

Pricing Concerns and the Need for Regulatory Action

PEXA has increased its fees by nearly 30% since 2018, with annual CPI-based hikes approved despite the absence of competition. Its 55% EBITDA margin is indicative of excessive profitability in a monopolised market.

We recommend the NSW Registrar-General freeze ELNO fees until competition is introduced. This would protect practitioners and consumers from further unjustified price increases and incentivise reform.

Enforcement and Clarity from Government

The industry has waited seven years for meaningful choice. NSW must now provide clear direction following the ARNECC reviews and use its legislated enforcement powers to compel PEXA's participation in interoperability reforms.

Anti-Competitive Behaviour by Major Banks

Major banks are currently refusing to engage with alternative platforms such as Sympli, effectively blocking competition. This behaviour is anti-competitive and disproportionately harms small businesses. Banks must either support interoperability or offer access to other providers.

Recommendations

We respectfully urge the Committee to:

1. Recommend a freeze on ELNO service fees until competition is established.
2. Direct the NSW Government to implement interoperability urgently and enforce participation from all providers.
3. Request that the NSW Government engage major banks to support platform choice for legal and conveyancing professionals.

Conclusion

The future of digital conveyancing must be shaped by competition, innovation, and consumer protection. NSW has the legislative tools and leadership position to drive this

change. We urge the Committee to act decisively to safeguard the integrity and resilience of our property market.

Thank you for considering our submission. We would welcome the opportunity to provide further input or appear before the Committee.

Yours sincerely,

Marcus Bain

Director, Bain & Young Conveyancing