

## **The first of many firsts**

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As a relatively small firm with three employees based in North Queensland, we have always been on the lookout for solutions that would make our transactions, faster, better, safer and more profitable. Over six months ago, we had decided to give PEXA a try as we don't always deal with local transactions – our first transaction was three months after, and we've not looked back since.

Most of our work is in Port Douglas, over 50 km away, or throughout Queensland, so it really helped to cut down the travel time and cost when we didn't have to employ external agents to oversee these transactions. Cash flow is very important to us, especially since in the paper world, you would have pay for clients searches ahead of time then wait for settlement completion and cheques to clear. This could take anywhere between xx to xx days.

What we've experienced using PEXA is that everything is immediate! Because everyone, the banks, titles office, office of state revenue and the other practitioner, comes together in the Workspace, all documents are checked and verified. Any changes can be done quickly within the Workspace and settlement gets rebooked for a new date. Comparatively, in the paper world, four parties will have to rearrange another face-to-face settlement date and time, which has been quite a challenging task with everyone's schedules.

Once a settlement is successful, everyone is paid instantaneously. Moving in is also so much easier and faster for our clients, with some of them receiving their keys before lunch on the day of settlement! Working with real estate agents is a lot smoother with PEXA as they have their commissions at hand straightaway compared to waiting up to a week if a cheque's in the mail.

It's a network business, and everyone needs to get involved if we want to truly thrive and be successful.

As one of the only firms in Cairns and a part of a few in Queensland that are on the PEXA platform, it's been quite a challenge to find others on the other side who can also transact electronically. However, we've seen an uptake of members coming on board and based on what we've experienced so far, we're excited to see what the future holds. We're ready and eager to see technology take off in the conveyancing world.

## **Technology and its risks**

One of the major concerns technology brings is the risk of cyber-security. But we must remember that most law firms, including ours, have been hit by hackers in the past. No one person or business anywhere in the world is hacker proof! New technology, new processes are always going to have hiccups, but with us working together, we can iron out these challenges and make it a better, safer platform that serves everyone.

Technology advancement is inevitable and it's going to keep evolving our industry for a long time to come. We were quick to jump on because we willingly embrace anything that is going to make our clients lives and our agents lives easier. We've adapted and learnt from working in the platform, experiencing all the benefits it brings to our firm. Firms who don't embrace these changes now will be left behind and eventually forced to make them in the future. It's so much better to be in control and stay ahead in this game today, rather than to play catch-up tomorrow.

PEXA offers so many positive benefits, we've realised some of them and trust the platform. We invite you to do the same.