




Speech By
Deb Frecklington

MEMBER FOR NANANGO

ELECTRONIC CONVEYANCING NATIONAL LAW (QUEENSLAND) BILL

 **Mrs FRECKLINGTON** (Nanango—LNP) (12.30 pm): I rise to support the Electronic Conveying National Law (Queensland) Bill that has been presented to this House by the honourable Minister Cripps. I thank the minister for his hard work and his department's dedication towards this way forward for all Queenslanders. This is another wonderful example of a reduction in red tape not only for big businesses like financiers and local solicitors but, most importantly, for the mums and dads of Queensland. This legislation will save time and money for all of those individuals.

I thank my colleague the member for Lockyer, the chair of the Agriculture, Resources and Environment Committee, and his committee for their inquiry into this bill. I note that the committee recommended that this bill be passed.

As a former solicitor working predominantly in regional Queensland I understand how much running around is involved with a property settlement.

Mr Rickuss: That's right.

Mrs FRECKLINGTON: Absolutely. People buying or selling a property will no longer need to organise bank cheques, couriers and settlement agents. That will save an everyday mum and dad property buyer or seller up to \$150 in fees on those settlement cheques. For a firm like the one I was involved in if a settlement was to happen in Brisbane or Toowoomba or outside the region we had to employ a settlement agent. That cost is passed on to the mum or dad or whoever is the buyer or seller. When I left the law firm I think it was \$100 for a settlement agent. Those savings are immense for people, especially those buying their first home.

The passage of this legislation will mean that documents can be lodged online through the national electronic e-conveyancing system. This will ensure more certainty that settlement will take place when it is scheduled. It also avoids delays in settlements due to errors in documentation, which is a massive inconvenience. More importantly, it will also avoid the additional costs incurred due to errors in documentation. A person may get to settlement and find that the bank has written the cheque out wrongly. A settlement agent may get to settlement and find that the bank has written the cheque out wrongly.

This is an opt-in system. Not all solicitors have to use this system. I think it is important to reiterate that. It will take time for the legal fraternity to embrace this new process. However, I think we will find a major uptake in e-conveyancing by regional solicitors. The entire transaction can be completed within their office. Less time will be spent completing the documents. That is another saving for the customer.

Mr Rickuss: Most legal firms would have email now, wouldn't they?

Mrs FRECKLINGTON: I will take that interjection. I imagine all law firms would have email. I also understand that the Queensland Law Society is very supportive of national e-conveyancing and is actively informing its members, in particular its country members, about the progress of this reform and the expected changes in practice for members who do choose to opt in and become a subscriber.

I think it is also important to note that for financiers this is a great change. There will be no need for bank cheques or the physical attendance at settlement, as I have mentioned. Financiers will be able to build upon their current electronic processes and build this into their loan applications and other documentation. It will have flow-on effects. This is a wonderful reform contained in this bill.

I think it is important that I touch on how this new legislation will help the Newman government's plan to make doing business and buying property in Queensland more affordable. It will absolutely make conveyancing more affordable for all Queenslanders. As this is a national system, it recognises that many financiers and businesses operate nationwide and across borders—across states. Land transactions are often done across states. Therefore the cost of employing a solicitor in another state or territory will be reduced as well. The new e-conveyancing system will involve an online hub which can be used throughout Australia to create land titling documents, including mortgage documents. These will then be digitally lodged into the appropriate land registry in any state, including the Northern Territory.

I think it is important to note that the honourable Treasurer put out a press release today about the confidence that is building within Queensland's property industry. This bill will assist with this confidence. I am absolutely delighted to announce to the House that the latest Property Council of Australia-ANZ property industry confidence quarterly survey, released today, shows a 17 point rise in sentiment among property professionals in Queensland. The results this quarter come after an eight point rise in the last quarter. This means that Queensland is heading in the right direction. Queensland saw positive trends in sentiment in just about every measure used in the Property Council of Australia-ANZ property survey. The Property Council notes that the upswing in confidence comes as the Newman government continues to deliver on its planning reform agenda.

In relation to this upturn, it is also important that I reiterate that we have reintroduced the principal place of residence concession. This saves families up to \$7,000 when purchasing a home. As part of the 2012-13 budget we implemented the \$15,000 Great Start Grant which was all about stimulating Queensland's construction industry.

This survey released today is good news for Queensland. It is showing our mums and dads and everyone in Queensland that we are a great state with great opportunity. I commend the bill to the House.