MEDIA RELEASE
The Hon Tony Kelly MLC
Minister for Lands
Leader of the House in the Legislative Council
Deputy Leader of the Government in the Legislative Council

Wednesday, 21 October 2009

Electronic Notices of Property Sales introduced

Minister for Lands, Tony Kelly, said that legislation just passed in Parliament to change the Real Property Act will dramatically cut red tape in property transactions by enabling the electronic lodgment of notices of sale.

“This move will benefit land owners, the property conveyancing industry, local councils and other rating agencies,” Mr Kelly said.

“When a property is sold or the ownership changes a ‘notice of sale’ must be lodged with Land and Property Management Authority (LPMA) along with other documents needed to register the transaction in the land titles system.

“Previously ‘notices of sale’ were only available as paper forms that had to be lodged by hand.

“The introduction of electronic ‘notice of sale’ is a small but vital step in the transition to an electronic conveyancing system that demonstrates New South Wales’ commitment to a national electronic conveyancing system.

“LPMA’s Land and Property Information division has developed a new system so that a ‘notice of sale’ can be prepared and lodged on-line.

“There are benefits for land owners, local councils and the Office of State Revenue as important ownership information will be provided faster and with a greater degree of accuracy.

“The new electronic form will be available on LPMA’s website and through a network of information brokers.

“Notices of sale also contain extra details about the property transaction such as the settlement date and any sale price plus updated mailing addresses for the new owners.

“The information is important to government and land owners as it is used to ensure that previous owners are not issued with rates notices or held liable for land tax, and it also ensures that the correct property owner receive any notices from councils and other government organisations at the right address.

“These new reforms continue the Rees government’s commitment to ensuring the security and accuracy of land records held by the State, its agencies and authorities,” Mr Kelly said.