

Tuesday, 22 September 2009

ELECTRONIC NOTICES OF PROPERTY SALES INTRODUCED

Minister for Lands, Tony Kelly, said that the Rees Government introduced changes to the electronic lodgement of notices of sale in Parliament today that will cut red tape and improve the speed of sales.

“The Rees Government new changes to the *Real Property Act* will benefit land owners, the property conveyancing industry, local councils and other rating agencies,” Mr Kelly said.

“Previously when a property was sold or the ownership changes, a ‘notice of sale’ could only be lodged with Land and Property Management Authority (LPMA) as paper forms and by hand.

“The 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.

“Important ownership information for land owners, local councils and the Office of State Revenue 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 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 the current property owner receives any notices from councils and other government organisations at the right address.

“In addition it ensures that previous owners are not issued with rates notices or held liable for land tax.

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

“The Rees Government remains committed to ensuring the integrity and accuracy of land records held by the State, its agencies and authorities,” Mr Kelly said.

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