BOWRAL CONVEYANCING CENTRE

Podcast Transcript

Episode Title: How Technology Transformed Conveyancing
Host: Ian (Speaker 2)
Guest: Paul Denny (Speaker 1)
Date: September 11, 2025

Transcript

Ian (00:00.472)

Paul Denny, very good morning to you. We had a terrific response to your little segment last week. You have got, at your fingertips, some fascinating information.

Paul (00:09.500)

Good morning. Well, I hope that I've got some information today that will be of interest to people.

When I first started in 1993, moving from Adelaide, typically the cost of what they called the "legals" to buy a property was somewhere between $3,000 and $4,000.

Now today, 30 years later, they're just between $2,000 and $3,000. So the question is, how come they've gone down over that period of time? If you equate $3,000 to $4,000 today, that's looking at well over $10,000, which clearly no one would pay. And in those days, there were also do-it-yourself conveyancing kits, which you don't see anymore.

Ian (00:48.000)

Really?

Paul (00:48.500)

Yes. So now, the question is, how's this happened? And there are a number of reasons. One is, I guess, competition from conveyancers, but more particularly, technology. The cost of technology and what technology has done has been phenomenal. I can recall when I first got my memory typewriter, when I first got my computer, when I first got my fax machine.

When I first got my mobile phone, which actually wasn't a mobile phone, it was a car phone, they were all $6,500 back then. Again, put that in today's terms, over $30,000. Would any business pay that much for that equipment?

So the cost of the equipment that we use, not only is it so much better, but it's come down in price. The other thing that's happened is that so many of the facilities we used to use, like postage, we don't use postage anymore. I can recall taking mountains of post down to the post office every day to send off and then in the morning, you'd collect an equally big mountain of post to go through.

We just don't use it anymore. Phones used to be, for us, three or four thousand a month. Now, three or four hundred. So all of these things incrementally have gradually made things cheaper and better for our clients.

But the most significant one is what we know as PEXA. It's like a generic term for electronic settlements. All our settlements now are done online. What we used to have to do was get our clients to bring a bank cheque in, bank it, wait for it to clear, get our new bank cheques for settlement, go along to a meeting usually in Sydney or send someone along.

There's a big room, there are all these people that get together, documents passed backwards and forwards, money passes backwards and forwards, then you go away, you have to bank your money and basically wait for that to clear and pay your client. But the interesting thing about that also was, statistically, 30% of those fell over.

Ian (02:43.000)

Wow, really?

Paul (02:44.000)

Because there was a document that wasn't witnessed properly, or there was a signature missing from a cheque or something like that. So a huge amount of wasted time just in the facility of doing final settlement.

Today, we do it online in our office. Everything happens instantly. The title is changed straight away. Everyone's got their money straight away.

All the local authorities are advised immediately and everyone can then get on and move without worrying that things are going to go wrong at the last minute. And it's continuing. AI... I don't quite know how that's going to affect us but I believe there are some things in train that will make that easier as well.

Ian (03:32.000)

And of course, all of this comes in very handy when you do what you do and you only do one thing.

Paul (03:36.000)

Conveyancing.

Ian (03:37.390)

So people, I mean, you've got all the latest gear, I can see that you're a bit of a techno nerd. You like all this stuff.

Paul (03:42.500)

I love it. Anything that makes the job easier and assures the client that what they're expecting is going to happen, and that's what you do.

Exactly. Look, we can apply ourselves to actually helping our clients rather than fiddling around with bits of paper and things like that. So it's fantastic.

Ian (03:57.000)

So Paul, if people want to find out more, what do they do?

Paul (04:02.000)

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Key Information

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