Podcast Transcript

Episode Title: The Future of Conveyancing: Technology, Regulation and AI
Host: Ian (Speaker 2)
Guest: Paul Denny (Speaker 1)
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Transcript

Ian (00:00.142)

And Paul Denny is in the studio, very good morning to you. Looking very summery today.

Paul (00:04.500)

Good morning, Ian.

Ian (00:05.000)

Making the most of the four or five weeks that we have of summertime here in the Southern Highlands. Now we've been talking all year about some very fascinating things, and one of those things is, let's reflect today on the changes and developments over the years and in the coming years, with what you do.

Paul (00:23.660)

Well, things are changing and developing all the time, aren't they? In radio this year, we're losing the best. Time moves on. But let's get it back to conveyancing.

Over the last 10 years, technology's been a huge thing, particularly the way we do our settlements. We do it electronically now instead of having to meet in a big room where chaos ruled. That's been fantastic. The government's got serious about foreign owners buying property in Australia. So that's more of a load on people buying and selling property, having to make reports and declarations to police all that.

Capital gains tax—the government's got serious about collecting that. That exposes purchasers to the risk that they may have to pay it on behalf of a seller, believe it or not. The obligation is on the purchaser to make sure that the people they're buying from don't have to pay capital gains tax, and if they don't do that, they actually have to pay it themselves. So there's a huge regulatory burden now on people buying property.

Ian (01:39.000)

I find that very hard to understand.

Paul (01:41.612)

And there's more to come. The way to get around that is to just get someone professional, like a conveyancer who knows what they're doing, to make sure all those i's are dotted and t's are crossed.

But look, the things that are coming next year, there's going to be a huge obligation on us as conveyancers in the field of money laundering. We will actually have to register with AUSTRAC, and any money that comes into our trust account that we deem to be suspicious, now, what that is, I don't know, we have to report. And if we don't, then we're in trouble. So that's another obligation that's coming up next year.

The impact of artificial intelligence is another really interesting one. I have some reservations about it when you're dealing with property because you really need to have your own eye on things to pick up little subtle details to advise people properly. I had an interesting insight into that last week, as a matter of fact.

One of the certificates we have to provide when people are selling a property is a zoning certificate from the council. I applied for one from Wollongong, and that certificate was on my desk five minutes later. The same day, I applied for one from Wingecarribee Council. I'm still waiting. So I suspect Wollongong is using artificial intelligence for that, and perhaps Wingecarribee needs to investigate that as well.

Ian (03:22.000)

Maybe they're just using efficient staff.

Paul (03:24.000)

I suspect that when I made that application, no one looked at it, it just hit the deck, and back it came to me five minutes later.

Ian (03:33.000)

Interesting. And it's great. I mean, that is one of the advantages.

Paul (03:36.000)

It is. It means that those people can get their property on the market. The one I'm doing for them currently, they can't get their property on the market yet because we're still waiting on the certificate. I think it'll probably turn up maybe about Wednesday, but that's the difference with artificial intelligence.

Ian (03:52.000)

Look, it's a fascinating subject and a very important one. Particularly if you're buying or selling a property, you really need to talk to somebody who knows what they're doing because you can be hoodwinked by agents. I know you wouldn't suggest that for a moment here in the Highlands.

Paul (04:10.000)

That can happen. Look, we have a good relationship with all the local agents.

Ian (04:15.000)

Of course you do. And I know they respect your ability as a conveyancer because you've been doing it for how long?

Paul (04:22.000)

46 years. I started when I was two.

Ian (04:25.000)

What happens when you've been conveyancer for 40-odd years?

Paul (04:31.842)

When all you do is conveyancing, you get very good at it.

Ian (04:34.000)

Paul Denny, thank you so much. I've really enjoyed our chats on Monday mornings. It's been marvellous. I've learned a lot. I'll miss it too. I really will miss it because it's been terrific. And I'll be staying in touch, I can assure you.

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Key Information

Website: www.bowralconveyancing.com.au