

How to Setup a Common Property in REST Professional

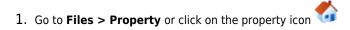
Overview

In the event of managing multiple premises within the same complex that are owned by the same owner, there may be a need to setup a common property. A common property allows for income and expenses to be receipted/debited that pertain to the premises as a whole, and not the individual unit i.e. cleaning of common areas or gardening. This allows for better reporting for the owner as all income and expenses are clearly identified.

This document will cover:

- [] How to Setup a Common Property
- ullet [] Example of Owner Statement

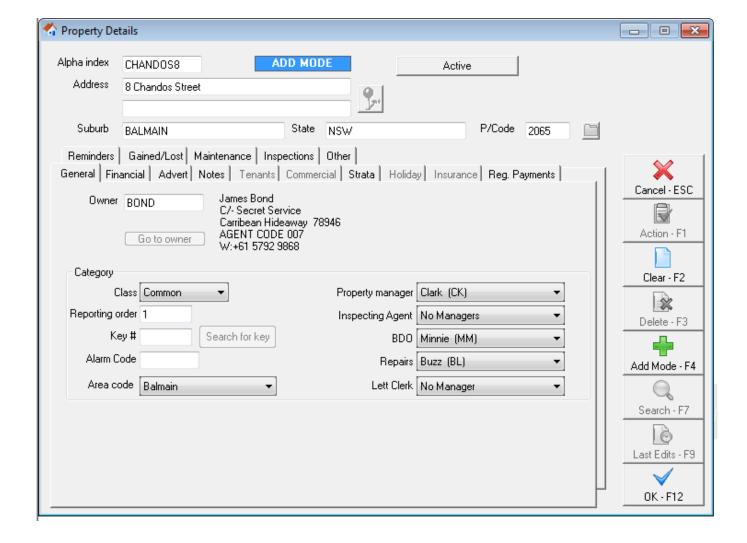
How to Setup a Common property



- 2. Click on Add Mode-F4
- 3. Complete the details on the **General Tab**:
- Owner Enter the alpha index of your Owner and press ENTER

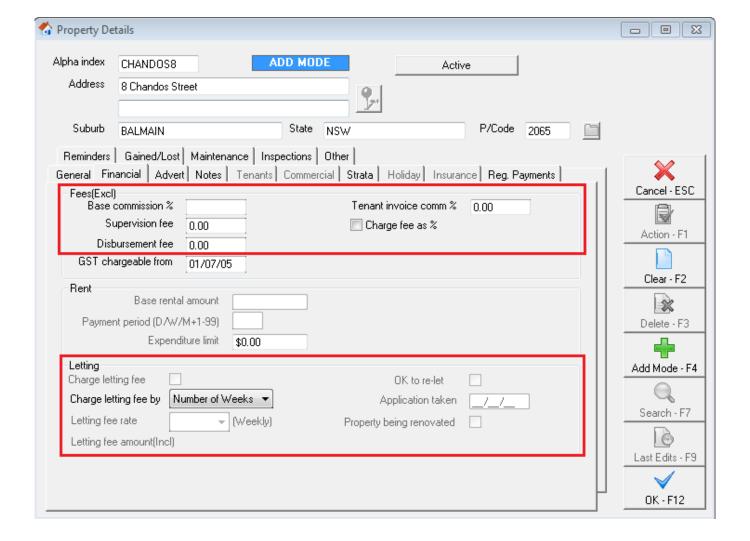
NOTE: this will be the same owner as the other properties in the complex

- Class Change to Common
- **Reporting Order** Set as 1. This defines the order the property will appear on the owner's statement. Any subsequent properties would need to be a reporting order of 2, 3, 4 etc.



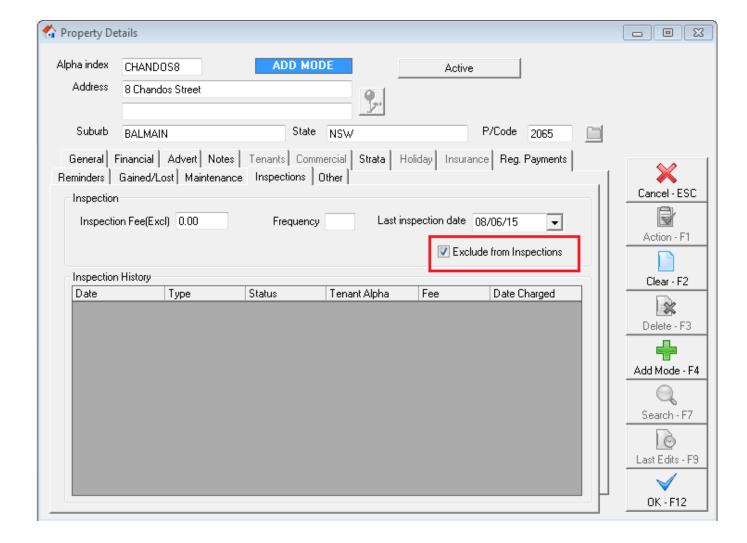
4. Complete the details on the **Financial** Tab:

• [] Base Commission - remove the commission along with any other pre-filled fees in the Financial tab



5. Complete the details on the **Inspections** Tab:

• Tick the **Exclude from Inspections** box



6. Click **OK-F12**

Example Owner Statement

When the owner statement is generated, the common area will be a separate property appearing at the beginning of the statement. This will clearly show the owner the income and expenses that have been received and paid that relate directly to the entire complex.

Rockend Real Estate

Licensee: Bedrock 1 Chandos Street ST LEONARDS NSW 2065 Tel:(02) 9966 0900 Fax:(02) 9966 0922

James Bond C/- Secret Service Carribean Hideaway 78946 AGENT CODE 007 Owner Statement for Period Ending: 27/02/15 Reference: BOND1 TAX INVOICE

Manager: Clark Kent

Property		Tenant			Rent		Paid From	То	Periods	Paid	Credit
8 Chando	s Street	Common prope	erty .								
1/8 Chandos Street		Ed Sheeran			635.00	W1	16/02/15	15/03/15	4	2540.00	0.00
2/8 Chandos Street		James Bay		6	650.00	W1	1 02/02/15	15/03/15	е	3900.00	0.00
Date	Disbursements & Sundry Receipts							Deb	it	Credit	
	Balance Brought Forward										3474.72
	Total Rent Collected From	Tenants									6440.00
13/02/15	1/8 Chandos Street	Ele	ctricity Consumption	05/01/20 (Ed Sheerar	٦)						165.00
	(Includes 15.00 GST)										
16/02/15	8 Chandos Street	Bro	nnie's Cleaning Sen	vioes			Inv:80	Chandos			
	Cleaning of Common Areas	5		(Includes 12.00 GST	Γ)				132.0	0	
27/02/15	8 Chandos Street	Des	perate Plumbing				Inv:80	Chandos			
	Repair tap to front of building	ng		(Includes 20.00 GST	Γ)				220.0	0	
	*Management Fees								515.2	0	
	*Postage & Sundries								5.0	0	
	Plus GST on items marked	•							52.0	2	
									924.2	2	10079.72
	NETT AMOUNT TO BE PA	AID									9155.50

Transferred to your bank account \$9,155.50
Payment Details: J Bond 994876999 978-111 Bank of England

02/02/2016 10:55 am AEDT