

## Change of Ownership to a Non Managed Owner

### Overview

If a property you manage has been sold and you will not be retaining the management, you may be required to send the funds to the new owner or managing agent.

This document will cover the steps involved to payout the Owner/Agent without running a change of ownership as follows:

- Adding a Vacate Date against the Tenant (settlement date)
- Processing a Tenant Refund (Payable to Owner/Agent)

### Adding a Vacate Date against the Tenant (settlement date)

By adding the settlement date as the vacate date, REST will calculate how much rent is due to the new owner using the vacate date and paid to date.

1. Go to Files > Tenant and enter the alpha index of the tenant and press ENTER
2. In the Vacating Date field enter the settlement date
3. Click OK-F12

Tenant Details

Alpha index: COOPERS Active

Lease name: Sheldon Cooper

General | Rental | Bank | Reneg/Inspect | Notes/Mail/Reminder | Invoices | Commercial

Property: WHARF22 22 Wharf Road BIRCHGROVE NSW 2041  
 Go to property Jon Bon Jovi Mr Jovi  
 Go to owner

Contact  
 Name: Sheldon Cooper Add contact Remove contact  
 Salutation: Dr Cooper Total contacts: 1  
 Date of Birth: \_\_\_/\_\_\_/\_\_\_  
 Home: (02) 955 8543 Work: \_\_\_\_\_  
 Fax: \_\_\_\_\_ Mobile: 0438 964 231  
 Email: sheldon@comicbookstore.com.au  
 Primary Contact  Lease Contact  Accounts Contact  Repairs Contact

Lease  
 Short name: Sheldon Cooper Bond required: \$3,520.00  
 Original lease date: 08/11/14 **Vacating 29/12/14** Bond no: \_\_\_\_\_  
 Lease start date: 08/11/14 Termination: \_\_\_/\_\_\_/\_\_\_ Bond collected: \$3,520.00  
 Lease end date: 07/11/15 Lease break: \_\_\_/\_\_\_/\_\_\_ Bond held: \$0.00

Cancel - ESC  
 Action - F1  
 Clear - F2  
 Delete - F3  
 Add Mode - F4  
 Status - F6  
 Search - F7  
 Last Edits - F9  
 OK - F12

## Processing a Tenant Refund (Payable to Owner/Agent)

Processing a tenant refund will disburse the rent from settlement date to the paid to date to the new Owner/Agent and refund the management fees on the rent paid past settlement date back to the owner.

### 1. Go to Transactions > Tenant refund

- Enter the alpha index of the tenant and press ENTER
- Change the description to reflect the refund to be paid to the new owner
- Add a forwarding address for the new owner/agent
- Select the payment method for the Owner/Agent
- Choose to process/print now or add to creditor payment run

### 2. Click OK-F12

3. If you have chosen to process payment now proceed to follow the prompts to pay out by either cheque or EFT. If you selected to add to creditor payment run this will payout during the next creditor payment process.

Tenant Refund

Tenant: COOPERS

Tenant details  
 Sheldon Cooper  
 Dr Cooper  
 22 Wharf Road  
 BIRCHGROVE NSW 2041  
 H: (02) 955 8543 W: M: 0438 964 231

Tenancy Dates  
 Vacate Date 29/12/14 Paid To Date 16/01/15

Refund Amount  
 \$ 2262.86

Refund Description  
 Tenant refund - to 16/01/15 - Pay to new landlord

Address / Payment Details  
 Forwarding Address C/- Brad Pitt

Payment method Auto Deposit (EFT)

Deposit account name Brad Pitt

Account number 555888999

BSB 555-555

EFT Reference Refund rent COOPERS

Process EFT Now?  Add to Creditor payment run?

Refund Fees

Cancel - ESC  
 Clear - F2  
 Prop Search - F7  
 OK - F12

NOTE: After end of month you will be able to archive the Tenant, Property and Owner.

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