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

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.

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

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