Dishonoured Rent (Cheque) in REST Professional

Problem

The tenant has paid their rent by cheque. After receipting in REST and banking the monies, the bank advise that the funds have been dishonoured and/or it appears as a debit on your bank statement.

Dishonoured Rent in Current Period

1. Ensure the owner has enough money on their ledger to cancel the receipt (you can check this by going to the owner details > enquiry tab – current balance)
2. Cancel receipt (Transactions > Cancel Transactions > Receipt Reversal)
3. Enter the receipt number and press enter

4. The details of the receipt should come up. Say Yes to 'are you sure you want to cancel this transaction'.
5. Reason for Cancellation – Enter the reason for cancellation ie/ dishonoured chq on 11/3/13. This will appear on the tenant ledger against the receipt reversal transaction.
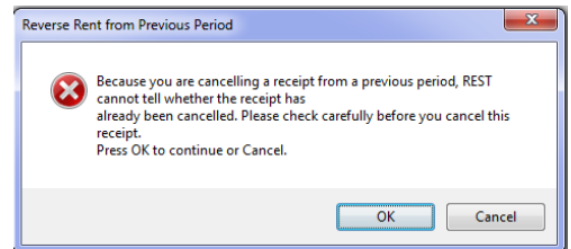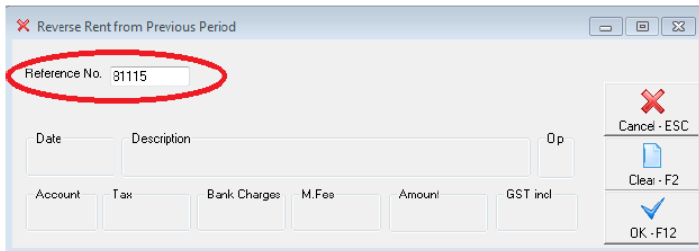

6. Check the tenant ledger to make sure that the paid to date and inhand amount is correct as this can sometimes be incorrect if reversing a receipt after a rent increase or vacate dates etc has been entered and applied.

Dishonoured Rent in Previous Period

1. Make sure the owner has enough money on their ledger to cancel the receipt (you can check this by going to the owner details > enquiry tab – current balance)
2. Cancel receipt (Transactions > Cancel Transactions > Reverse Receipt from Previous Period)
3. Enter the receipt number and press enter (Please read message carefully as Rest cannot tell if the receipt has been cancelled or not in a previous period).

4. Press OK to continue
5. Check the tenant ledger to make sure that the paid to date and inhand amount is correct as this can some times be incorrect if reversing a receipt after a rent increase or vacate dates etc has been entered and applied.

Insufficient funds to Reverse Receipt

In the event that the owner has been paid out and has insufficient funds to reverse the receipt, you will need to wait until there are sufficient funds to deal with this in REST. Funds may become available:

- By retrieving the funds from the owner (this would be sundry receipt funds into the property once received) and then reverse the original receipt that was dishonoured.
- The Tenant pays a further rent payment. Receipt the rent as normal, then reverse the original receipt that was dishonoured.

The most likely outcome will be that you will wait until the tenant has paid their rent again. Once monies are receipted, reverse the original receipt that was dishonoured as per the above instructions.

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