

# Transferring Sale Deposit to Investment Account

## Overview

This document covers receipting and transferring of Sales Deposits:

- How to transfer a Sales Deposit to and from the investment account
- How to receipt interest on the Sales Deposit
- How to Transfer the Sales Deposit plus interest back to the Trust Account

## Transferring Funds from Trust Account to Investment Account

1. Receipt initial deposit to trust account **Transactions > Sales > Receipt**
  - Enter the Sale property alpha index
  - FROM: Buyer
  - TO: Trust Account.
  - TYPE: Deposit
  - Amount - Enter the amount of the Sale Deposit
  - From - Enter the buyer details
  - Description – Enter details of the property and deposit paid
  - Click OK F12
2. Ensure you have entered investment account details on sale property card by going to **Files > Sales > Sales**. Go to the Investment Tab and enter the details of the investment account

Active Sale Details

Alpha index:   Status:

Vendor | Buyer | Property | Notes | Payment | Financial | **Invest** | Enquiry | Solicitors | Advert

Investment Account

Bank name:

Bank branch:

Bank address:

BSB:

Phone:

Account name:

Account number:

Cancel - ESC

Action - F1

Clear - F2

Delete - F3

Add Mode - F4

Search - F7

Replicate - F8

Last Edits - F9

OK - F12

3. Reflect the Transfer of funds from Trust Account to Investment Account by going to

**Transactions > Sales > Transfer**

- Enter the Sale Property alpha index
- FROM: Trust Account
- TO: Investment Account
- AMOUNT: Funds to be transferred to investment account
- PAID TO: Reflect the Investment Account
- DESCRIPTION: Reflect the address and deposit to investment details
- Click OK F12

Sale Transfer - [Last Receipt:00006108 ] - [Printing: OFF]

Sale: Property  
Alpha: LEE

From: Trust Account

To:

Transaction Details

Amount: \$7,022.00  
Paid To: Investment Account  
Description: 7 Bond Street - deposit to investment

Sale details  
Vendor: Lee  
Buyer: Bowen  
Property: Lee street

Trust Balance: \$7,022.00  
Trust Payout: \$7,022.00  
Inv Balance: \$0.00  
Inv Payout: \$0.00

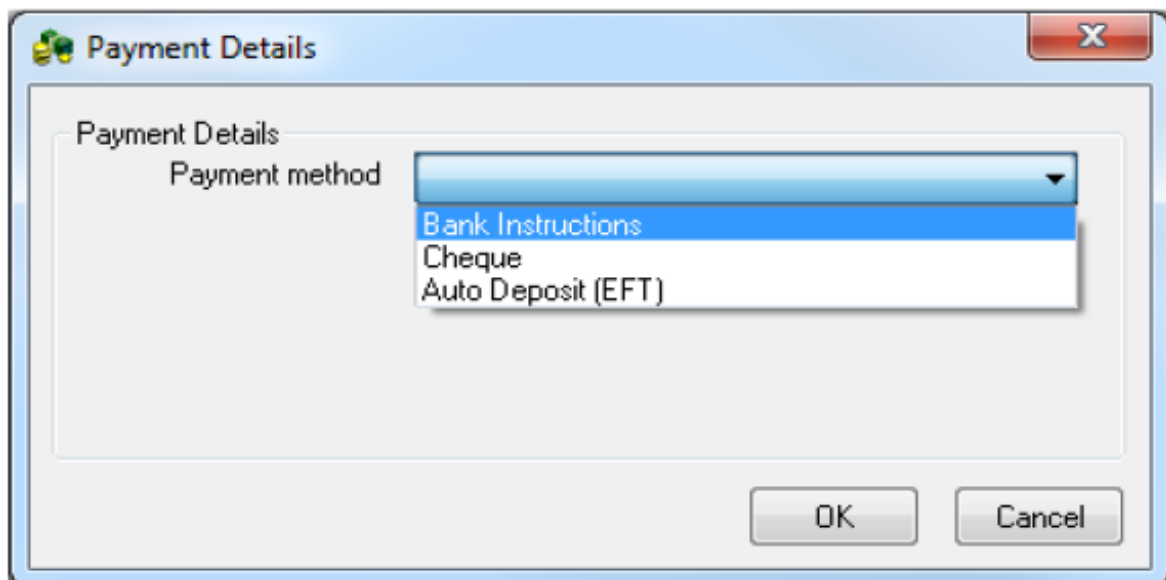
Details  
Trust Account

Details  
Investment Account  
nab  
IEE  
02020

Cancel - ESC  
Action - F1  
Clear - F2  
Search - F7  
OK - F12

#### 4. Payment Details - There is a number of payment methods to transfer the deposit

- Bank Instructions- This is where the agent gives written instructions for the bank to transfer the funds from trust account to the investment account. This is the common payment method. The funds will not show in bank reconciliation on the unrepresented cheques.
- Cheque- The agent will hand write or print a cheque and take it to the bank to process the transfer. This will show in the unrepresented cheque list on the bank reconciliation and will need to be presented to balance the reconciliation when this is debited from the trust.
- Auto Deposit (eft)- The agent will create an ABA file and upload the file to the bank to transfer the funds. This will show on the unrepresented cheque List on the bank reconciliation and will need to be presented to balance the reconciliation once this is debited from the trust.



NOTE: The sales ledger will show funds debited from the trust account and will appear at the bottom of the sales ledger in the investment ledger.

## Receipting Interest to the Investment Account

The Bank will add the interest earned on the Sales Deposit and credit the investment account with this interest. This can be reflected in Rest by going to **Transactions > Sales > Receipt**.

- Enter the Sale Property alpha index
- FROM: Bank
- TO: investment Account
- TYPE: Interest
- AMOUNT: Amount of interest received
- FROM: Reflect the Bank it has been received from
- DESCRIPTION: Reflect that this is interest received on the deposit
- Click OK F12

Sale Receipts - [Last Receipt:00006108] - [Printing: OFF]

Manual Rec No:

Sale:

Alpha:

From:

To:

**Sale details**  
 Vendor: Lee  
 Buyer: Bowen  
 Property: Lee street

Print comments

**Details**  
 Bank

**Details**  
 Investment Account  
 nab  
 IEE  
 02020

Dep/Sundry Balance	Advert Balance	Inv Balance
\$7,022.00	\$0.00	\$0.00

**Transaction Details**

Type:  Amount:

From:

Description:

Cancel - ESC  
 Action - F1  
 Clear - F2  
 Comment - F4  
 Search - F7  
 OK - F12

## Transferring the Deposit plus Interest back to Trust Account

Once the property has been settled and the Sales Deposit plus interest needs to come back into the Trust Account, you will reflect this in Rest by going to **Transaction > Sales > Transfer**

- Enter the Sale Property alpha index
- FROM: Investment Account
- TO: Trust Account
- FROM: Bank
- DESCRIPTION: Sales Deposit plus interest to trust
- Click OK F12

Sale Transfer - [Last Receipt:00006108] - [Printing: OFF]

Sale:  Alpha:

From:

To:

**Sale details**  
 Vendor: Lee  
 Buyer: Bowen  
 Property: Lee street

**Trust Balance** \$0.00  
**Trust Payout** \$0.00  
**Inv Balance** \$7,047.00  
**Inv Payout** \$7,047.00

**Details**  
 Investment Account  
 nab  
 IEE  
 02020

**Details**  
 Trust Account

**Transaction Details**  
 Amount: \$7,047.00  
 From: Bank  
 Description: Sales Deposit + Interest to Trust

Cancel - ESC  
 Action - F1  
 Clear - F2  
 Search - F7  
 OK - F12

- Use payment method direct deposit if transferred directly at the bank from the investment to the trust account

**Banking Details**

Total:  Payment method:

Received from:

Drawer:

Bank:

Branch:

Amount:

Banked date:

OK - F12      Cancel - ESC

The funds will now be reflected in Rest as sitting back in the Trust Account and funds can now be disbursed as required.

11/11/2019 2:24 pm AEDT