

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
- □ Example of Owner Statement

How to Setup a Common property

1. Go to **Files > Property** or click on the property icon 
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.

Property Details

Alpha index: CHANDOS8 **ADD MODE** Active

Address: 8 Chandos Street

Suburb: BALMAIN State: NSW P/Code: 2065

Reminders | Gained/Lost | Maintenance | Inspections | Other |

General | Financial | Advert | Notes | Tenants | Commercial | Strata | Holiday | Insurance | Reg. Payments

Owner: BOND James Bond
C/- Secret Service
Carribean Hideaway 78946
AGENT CODE 007
W:+61 5792 9868

Go to owner

Category

| | |
|--|-------------------------------|
| Class: Common | Property manager: Clark (CK) |
| Reporting order: 1 | Inspecting Agent: No Managers |
| Key #: <input type="text"/> Search for key | BDO: Minnie (MM) |
| Alarm Code: <input type="text"/> | Repairs: Buzz (BL) |
| Area code: Balmain | Lett Clerk: No Manager |

Cancel - ESC

Action - F1

Clear - F2

Delete - F3

Add Mode - F4

Search - F7

Last Edits - F9

OK - F12

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

- □ **Base Commission** - remove the commission along with any other pre-filled fees in the Financial tab

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Fees(Excl)

Base commission % Tenant invoice comm %

Supervision fee Charge fee as %

Disbursement fee

GST chargeable from

Rent

Base rental amount

Payment period (D/W/M+1-99)

Expenditure limit

Letting

Charge letting fee OK to re-let

Charge letting fee by Application taken

Letting fee rate (Weekly) Property being renovated

Letting fee amount(Incl)

Cancel - ESC

Action - F1

Clear - F2

Delete - F3

Add Mode - F4

Search - F7

Last Edits - F9

OK - F12

□

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

- Tick the **Exclude from Inspections** box

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Reminders | Gained/Lost | Maintenance | Inspections | Other

Inspection

Inspection Fee(Excl): 0.00 Frequency: Last inspection date: 08/06/15

Exclude from Inspections

Inspection History

| Date | Type | Status | Tenant Alpha | Fee | Date Charged |
|------|------|--------|--------------|-----|--------------|
| | | | | | |

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

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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 | To | Periods | Paid | Credit |
|--------------------|-----------------|--------|-------------|----------|---------|---------|--------|
| 8 Chandos Street | Common property | | | | | | |
| 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 | 660.00 | W1 02/02/15 | 15/03/15 | 6 | 3900.00 | 0.00 |

| Date | Disbursements & Sundry Receipts | Debit | Credit |
|----------|---|---------------|----------|
| | Balance Brought Forward | | 3474.72 |
| | Total Rent Collected From Tenants | | 6440.00 |
| 13/02/15 | 1/8 Chandos Street Electricity Consumption 05/01/20 (Ed Sheeran) (Includes 15.00 GST) | | 165.00 |
| 16/02/15 | 8 Chandos Street Bronnie's Cleaning Services Cleaning of Common Areas (Includes 12.00 GST) | Inv:8 Chandos | 132.00 |
| 27/02/15 | 8 Chandos Street Desperate Plumbing Repair tap to front of building (Includes 20.00 GST) | Inv:8 Chandos | 220.00 |
| | *Management Fees | | 515.20 |
| | *Postage & Sundries | | 5.00 |
| | Plus GST on items marked * | | 52.02 |
| | | 924.22 | 10079.72 |
| | NETT AMOUNT TO BE PAID | | 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