How to Amend Rent Credits in Rest Professional

Overview

You may be required to apply a tenant credit, remove a tenant credit or apply a credit amount to advance the tenant paid to date in Rest Professional.

Note: Amounts in the Tenant Rental tab under Rent Received and Credit This Month are monies that have been receipted in the current period therefore they cannot simply be deleted. You will need to ensure that the total of rent received and credit this month are still reflected after making changes.

This document will cover:

- How to Add or Remove a Rent Credit
- How to Adjust the Credit this Month Field
- How to Apply a Credit to Advance the Rent Dates
- How to Add Or Remove the GST Component

How to Add or Remove a Rent Credit

You may be required to change the tenant details to reflect a rent credit or remove a rent credit.

1. Go to the **Files** > **Tenant** and enter the Alpha index and press ENTER
2. Go to the Rental tab

   □

3. To add a credit, change the Credit Last Month Amount to reflect the credit amount i.e. change Credit Last Month from 0 to 250.00
4. To remove a credit, change the Credit last month to 0.00. i.e. change from 250.00 to 0.00
5. Click OK-F12 and give a reason why you are altering the credit

   Note: Rent credits will be the total of Credit This Month and Credit Last Month, so ensure that the combined amount totals what you would like to reflect as the credit. If the credit equals more then a period of rent, you may want to reflect this by changing the paid to date and reducing the credit by the rent period amount.

6. If the credit to be applied is a commercial tenant with a GST component, ensure you reflect these changes on the Commercial Tab in GST on credit last month field (see below for more information).

How to adjust the Credit this Month Field

If the credit that you require amending is in the credit this month, you will need to ensure that the sum of rent received plus credit this month remains the same after making change.

Example: Total monies receipted this month are $400.00. The amounts can be amended to reflect a greater or lesser credit, however when saving must still total $400.00. In this case example the rent received is $350.00 and credit this month is $50.00.

Example of Removing or Amending the Credit

Rent received $400.00   or   Rent Received $ 300.00

Credit this month $ 0.00   Credit this month $ 100.00

How to Apply a Credit to Advance the Paid to Date

You may have a scenario where you have a tenant with a weekly rent of $350.00 per week. This particular tenant has a rent credit of $50.00, and you would like apply the credit to advance the paid to date of the tenant.

To work out the daily rate, use the rent calculator which is located in the top toolbar of REST Professional. Enter the weekly rent and REST Professional will calculate the daily rate. The tenant's daily rental amount is $50.00 per day. As the credit in this example is $50.00 which equals 1 day rent, you can remove the credit and advance the rent date forward one day.

1. Go to **Files** > **Tenant** and enter the Tenant Alpha and press ENTER

2. Go to the Rental Tab

3. Advance the paid to date as applicable i.e. 1 day

Example before changes

Example after changes

Note: Rent Received and Credit this Month must remain the same so you will need to move the amount of Credit this Month and add it onto Rent Received

4. Change the Credit this month amount to 0.00 (add the amount Rent Received)
5. Advance the rent date to applicable date i.e. in the example provided change by 1 day
6. If the credit to be applied is a commercial tenant with a GST component, ensure you reflect these changes on the Commercial Tab in GST on credit last month field (see below for more information).

Example of Applying Credit to Advance Paid to Date

Paid to Date   18/08/17   Paid to Date 19/08/17

Rent received $1050.00   change to   Rent Received $ 1100.00

Credit this month $ 50.00   Credit this month $ 0.00

NOTE: If the credit was in credit last month you would simply change the amount to $0.00 and move the paid to date forward one day.

How to Add or Remove GST Component

If the tenant is a Commercial tenant, you will also need to ensure you reflect any changes made on the rental tab to the corresponding GST Amounts on the Commercial Tab.

In the above example of removing a credit this month and adding on to rent received, this must also be reflected on the Commercial tab to the corresponding amounts on the Rental tab

Example before Changes

Example after Changes

27/10/2022 12:17 pm AEDT