



# How to Allocate Overpaid Rent or Tenant Invoice Credit to New Property

## Overview

You may have a vacating tenant who has paid past their vacating date or has funds held in Tenant Invoice Credit, however the tenant is moving from one property that you manage to another and has requested that you transfer their overpaid rent (Tenant Refund) and/or Tenant Invoice Credit Refund to their new tenancy.

This document will cover:

- How to Transfer Overpaid Rent to a New Tenancy
- How to Transfer Tenant Invoice Credit held to a New Tenancy

## How to Transfer Overpaid Rent to a New Tenancy

This process will automatically refund management fees on rent past the vacate date and update the tenant paid to date plus credit/s and additionally applying all of the rent paid past the vacate date to the new tenancy. You must check and ensure that the owner has enough funds to cover the overpaid rent (not including management fees) and that these funds have cleared.

1. Go to **Transactions > Tenant Refund** > Select the tenant alpha index and press **Enter**

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2. Enter criteria:

- **Refund Amount** – This is automatically generated by Rest Professional for the tenant overpaid rent
- **Refund Description** – Change the **Refund Description** to reflect that the refund has been applied to another property
- **Refund Fees** – Ensure this box is ticked
- **Forwarding Address** – Enter a Forwarding Address as **C/- Agent Name**
- **Payment Method** – Select the payment method as **Cheque**

3. Select **Print Cheque Now**

4. Click **OK-F12**

5. Change the cheque number provided to be **999999** (Self Presenting Cheque) and click on **Start Process**
6. REST Professional will print a remittance advice you can keep on file
7. Receipt the refunded funds against the new tenancy now, Go to **Transactions > Rent Receipt >** select the new tenant alpha index and press **Enter**
8. Click on the **Tenant Invoice Credit Tab**
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  - **Amount** - Enter the Amount
  - **Description** - Enter a description, i.e. Refund of overpaid rent from the previous property
9. Click **OK-F12**
10. Complete the banking details:
  - **Payment Method** - Select **Direct Deposit**
  - **Received from** - Enter tenants name followed by description i.e. rent refund
11. Click **OK-F12**

**NOTE:** To allocate the tenant invoice credit funds refer to help document "**How to Receipt and Allocate Tenant Invoice Credit**"

## How to Transfer Tenant Invoice Credit Held to a New Tenancy

This process will disburse tenant invoice credit from the vacated tenant card and transfer it to tenant invoice credit on the new tenant card.

1. Go to **Transactions > Allocate Tenant Invoice Credit >** Select the tenant alpha index and press **Enter**
2. Select and enter criteria:
  - **Refund Amount** - Enter in the amount of invoice credit to be transferred that is being held
  - **Description** - Enter a description, i.e. Transfer Tenant Invoice Credit to New Tenancy
  - **Select 'Add to Creditor Run?' radio button** - Select this option to be able to select cheque as your payment method in the next step
  - **Payment Method** - Select the payment method as **Cheque**
  - **Payee Name** - Enter the Tenant name

- **Address & Forwarding** - Enter **C/- Your Agency**

3. Click **OK-F12**

4. A reminder message to payout through creditor remittance and payments will appear, click **OK**

5. Go to **Reports > Creditor > Remittance & Payment**

6. Select the tenant as a creditor and click **OK-F12**

7. Click on **Next** and confirm there is only 1 cheque for the correct amount, then click **Process**

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8. Follow the prompts to print your remittance advice

9. Follow the steps to print your cheque and click on **NO** to the message to Print an alignment cheque

10. Enter the cheque number **999999** (Self Presenting Cheque Number) and click **OK**

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11. Receipt the funds against the new tenancy now, go to **Transactions > Rent Receipt >** select the new tenant alpha index and press **Enter**

12. Click on **Tenant Invoice Credit Tab**

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- **Amount** - Enter in the Amount and in the

- **Description** - Enter a description, i.e. Refund Tenant Invoice Credit from the previous property

13. Click **OK-F12**

14. Complete the Banking Details:

15. Complete the banking details

- **Payment Method** - Select **Direct Deposit**

- **Received from** - Enter tenants name followed by description i.e. rent refund

16. Click **OK-F12**

**NOTE:** To allocate the tenant invoice credit funds refer to help document "How to Receipt and Allocate Tenant Invoice Credit".