

OVERPAYMENTS OF RENTS FROM COMMERCIAL PROPERTY

1. COMMERCIAL PROPERTY INVOICES ARE A BIT DIFFERENT WITH RESIDENTIAL PROPERTY.
2. THE TENANTS OF COMMERCIAL PROPERTY ARE MOSTLY SMALL BUSINESSES.
3. THE TENANTS OF THE RESIDENTIAL PROPERTY ARE MOSTLY EMPLOYEES OR STUDENTS.
4. THE INVOICE OF COMMERCIAL PROPERTY MOSTLY INCLUDE GST AND ALSO COMPRISE OF RENT, ESTIMATE OUTGOINGS (ESTIMATE – THE ACTUAL WILL BE CALCULATED AT END OF YEAR AND INVOICE SEPERATELY – CAN BE CREDIT CAN BE DEBIT) AND PROMOTIONS.
5. NO INVOICE FOR RESIDENTIAL PROPERTY, JUST PAY RENT WEEKLY OR MONTHLY OR BE-WEEKLY AND NO GST – VERY EASY. THE TENANTS CAN CONTROL EASILY.
6. WITH THE SMALL BUSINESS TENANTS, MOST OF THE TIME, THEY ARE BUSY WITH THE BUSINESS AND NO FOCUS ON RENT PAYMENT.
7. MOST OF THE TIME, THEY JUST PAY RENT AND RECEIVE STATEMENT MONTHLY.
8. I HAVE AN EXPERIENCE WHERE THE COMPANY IS USING OLD SOFTWARE SYSTEM WHERE THE OVERPAYMENT OF RENT CAN NOT BE INCLUDED IN THE MONTHLY STATEMENT SENT TO THE COMMERCIAL PROPERTY TENANTS. THE OVERPAYMENTS OF RENT ARE PUT IN SUSPENSE ACCOUNT.
9. IF THE TENANTS ARE AWARE, THEY CAN COMPLAIN AND ASK.
10. BUT MOST OF THEM, JUST TRUST US.
11. I COULD NOT FIND ANY REGULATION THAT THE OVERPAYMENTS OF RENT (IF ANY) HAS TO BE PUT ON THE MONTHLY STATEMENT TO THE TENANTS.
12. DO WE THINK THIS IS OKAY? FOR ME IF IAM A TENANT I NEED TO KNOW HOW MUCH I HAVE OVERPAID OR MAKE A PREPAYMENT.