Rental Bonds Online…..property management for the future

New South Wales Fair Trading have launched their new Rental Bonds Online service and it seems to be a really simple way to deal with lodging and dealing with rental bonds.

The services currently available within the Rental Bonds Online for an agent include:

- Lodge, view and refund rental bonds online without having to send cheques and paper forms;
- Receive electronic confirmation of what is happening to a rental bond; and
- View notifications and key tasks awaiting your action within the RBO system

The new service is open for use by not just the agent and agency but also the tenant and private landlords. The service allows for an agent to set up an account log-in for the agency and for each new tenant to set up their own log-in details. Once a tenant has registered to use the service they can then pay their bond directly to Fair Trading using Visa, MasterCard or BPAY.

There are a couple of things tenants need to be advised about for all three of these payment methods. Visa and MasterCard payments will attract a 0.4% surcharge, however is the quickest way to pay the bond as it is paid immediately and is the best option if the tenancy agreement is required to be entered into sooner.

If the surcharge is a deterrent against credit card payments or is simply not an available option, and there is no urgency in entering into the tenancy agreement, the tenant can chose to pay by BPAY, without attracting any surcharge - however the payment does take around 3 days to appear into the system. Obviously, advice to agents is that it is definitely not advisable to enter into the tenancy agreement until confirmation of the payment being received is given by Fair Trading.

A great feature of this new system is the notification provided. Your tenant pays their bond by BPAY or credit card and you get an SMS to advise you that it has hit the system! You will not need to log into the system throughout the day to check the status of the account – how awesome is that!
In fact, all parties are kept informed by SMS of the status of the bond - so even at the end of the tenancy, the tenant and the agency will receive SMS updates regarding the progress of a refund.

If your agency has not begun using this system, the steps to set up an account login are really simple:

1. Your agency registers by submitting the Rental Bonds Online Agency Registration Form, available on the NSW Fair Trading website. On this form the Licensee-In-Charge will need to provide details of the person in your agency that will be the principal user.
2. NSW Fair Trading sends an email to the principal user requesting that they activate their log-on. They will also be emailed an information kit which includes guidance on how to set up Rental Bonds Online.
3. The principal user configures Rental Bonds Online for your agency and creates log ons for staff within your agency.
4. Individual agency staff are now able to use Rental Bonds Online and can refer to the information kit, online help or the Rental Bonds Online team for assistance if required.

We would love to hear what you think about the new Rental Bonds Online system. Send us an email to tell us if you think it is a better way to do business with your tenants or if it is causing you headaches! And in future College Chronicles, we will discuss how the Licensee-In-Charge will ensure that they are appropriately supervising the activity that is generated through this new online system.

‘Til next time,
Wishing you every success in your business ventures,
Rosy Sullivan

Certificate IV in Finance & Mortgage Broking

*Monday 18th - Wednesday 20th January*

Diploma of Finance & Mortgage Broking Management (Upgrade Course)

*Thursday 21st - Friday 22nd January*

**Sydney CBD**
As our 2015 courses begin to wrap up, the College still continues to be very busy with another Certificate of Registration course running in Castle Hill. A large number of students are getting themselves ready for a fresh start in the new year. We also had some very big CPD sessions in Sydney, Gosford and Castle Hill. Our trainers have also been very busy focusing on new topics and getting materials ready for CPD next year. The topics are looking really exciting (so Rosy says anyway).

This past fortnight saw the College celebrate its 12th anniversary. Rosy and John entertained us with historical stories and much laughter of the past 12 years of business, and naturally we celebrated the event with cake (what else would you expect from ACOP). We are eagerly looking forward to our lucky 13th year of providing training for the property, finance and business sectors.

Everyone in the office is excited about our annual Christmas party cruise around Darling Harbour this weekend. Last year was an absolute hit and we cannot wait to celebrate the awesome year we have had here at ACOP.

Merry Christmas
and
Happy New Year

Our office closes at 5pm on Friday 18th December and re-open on Monday 4th January at 8.30am.
Do you want a Real Estate Licence?

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- Are you no longer at school?
- Are you living or working in NSW?
- Are you an Australian citizen, Australian permanent resident, Australian permanent humanitarian visa holder or New Zealand citizen?

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