



PCHomes Management Training

**K.I.S.S (keep it simple...)
Little and Often**

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Prepare The Property For Management

If you have created your Tenancy Agreement in PCHomes you will have all the information you need to setup a contract in the management section.

In the property screen double check that the fields below are filled in:

- On 'detail' (Tab 1) fill in (Status/Type/Tenure/Min Period/Lease Term/Tenancy start/ Tenancy end dates).
- Is the property managed?
- Add additional people who need to be on the Tenancy Agreement. This can be done by creating new people on the 'property' (Tab 6).
- On 'Finance' (Tab 7) fill in (Deposits/Fees – Annual/Managed)
- Click on 'Create Contract'

(remember following the steps above will get the best out of the letters in PCHomes)

Notes

Prepare The Contract Screen

- Check to see who holds the deposits (Agent/Landlord)
You will of course be registering the deposit if you hold it!
If the landlord holds the deposit this will go through the client account.
If you hold the deposit it will be recorded in a deposits bank account.
- Is there a sink fund setup on the property with the landlord if so follow the slide called - Sink Funds
- Click on save contract.
- NOTES

Sink Funds

- Edit the amount and then save the contract.
You would click on “OUT” just before the final statement.
The system will reserve the amount and will deduct from the next statement payment run.
- The reserved amount will allow you to authorise and settle invoices immediately and the reserve will be automatically topped up on the next statement payment run.
Click on the “IN” button and then **forget about it.**

NOTES



Additional Tenants

- On 'Tenants' (Tab 2) you will see any additional tenants that have been added to the property pull through into the contract screen.
- You can change the frequency of the rent period and the rental amount and deposit split by double clicking on the transaction and then click on 'Edit Tenant Payment'

PCHomes will handle the calculations automatically based on the rent in the tenancy agreement. For example you can combine 28day/weekly/monthly/quarterly payment profiles.

NOTES

Collecting Holding & Security Deposits

- Click on the “Collect” deposit button.
- Enter the amount of deposit collected. PCHomes will default to the full amount but you can overwrite this with any amounts received.
- Check the payment date. (Today!)
- Check what type of payment the transaction was (Bacs/Cash/Cheque)

REMEMBER

The system is very powerful because you have the ability to change the narratives.

- Click on “Save Receipt”
- Produce the Tenant Deposit Receipt if need be which will be in PDF.
- Holding deposits & initial payments are best treated as part payment of security deposits.

NOTES

Rent/Deposits/Charges – All in one go!

- You can sort out all complicated transactions with the 'Tenant Receipt' button like:
- Mini transactions – Pro rata rent.
- Bulk amounts of rent – 6 months up front.
- Collect charges e.g. late rent letters.

This is your “go-to” button if you cannot use one of the process buttons!

Notes

3 Steps To A Happy Landlord

(Create the statements & pay the Landlord)

Step 1

- Collecting Rent – click on the “Collect Rent” button to start collecting rent on the property – Tick the box, change the amount and change the date if need be.

Step 2

- Producing Statements – click on the “LL Statement” make sure you are **100%** happy with the statement before you proceed. **ALWAYS** use the “Statement View” option to preview your work. When you are happy to proceed use the “Create Statement” button, a statement number will now be allocated and also you can now print or email the statement to the LL.

Step 3

- Paying the Landlord – click on the “LL Payment” then tick the box next to the payment that you will have made. You will now have one very happy landlord!

NOTES

2 Steps To A Happy Boss!

(Transfer money from client to office a/c)

You could collect your fees ASAP but you would have mini transactions or you could leave this until the end of the week/month/quarter and transfer the fees in bulk (Most landlords would not like this)

Step 1

- Committing the fees – This is an authorisation process click on the “Commit Fees” then tick the fees you wish to authorise to make sure there is enough monies to take if not you will have to wait for next rent to come in.

Step 2

- Processing the fees – click on the “Collect Fees” then tick the fees you wish to collect which will then allocate to the current account.

You now have a very happy boss!

Recharge Invoices

Who / What / How Much!

The recharge invoice button will allow you to create supplier invoices to landlords.

From the contract screen, click on “Recharge Invoice” and then add the Supplier and product codes to the invoice. Input the amount, check the date (**today!**) and save.

Dealing with mark-ups....

1. **DO IT PROPERLY** - raise an invoice from yourselves to the landlord for project management. Use “Landlord Fee”.
2. **SUB-CONTRACTING** – You are the supplier. This is the only way that you can show a Landlord an original Invoice with the correct figures on it. So set up a name like Agency Management Services Ltd. All invoices go through that supplier for whatever price you want. You will need to deal with the real supplier outside PCHomes.

ALWAYS try to authorise your invoices to make sure there is enough monies in the client account to pay the supplier. If the invoice is not authorised then you can pay this from your office account by clicking on the “payment” button this is known as an unauthorised invoice.

NOTES



Tenant Charges

The tenant charge button is used for transactions like late rental payment letters or any charges which you need to raise against the tenant.

These are office account transactions and **do not** appear on the landlord statements or in the payment runs.

When funds are received you should go back to original transaction. Double click to bring the entry screen up, receipt or credit as appropriate.

When you refund the security deposit or use the tenant receipt screen PCHomes will ask if you wish to include any outstanding charges in the receipt process.

NOTES

Landlord Fee

The “Landlord Fee” button is used to raise an invoice for the landlord i.e. Additional consultancy/services or marking up supplier invoices.

The default amount that appears is your finder’s fee. This is generated from data that you put on the property screen. The calculation is $\text{sole agency \%} \times \text{agreed monthly rent} \times \text{the lease term in months}$.



Renewal Fees

SCHEDULE THE FEE AND FORGET ABOUT IT

Once a fee has been raised you can schedule this fee as a renewal.

Click on “schedule this” then you have the option to change the month and period then click on save.

When the invoice is due you will be reminded to raise it when you click on the “Schedules” button on the sidebar.

Landlord Receipt

Use landlord receipt button whenever the landlord needs to top up his account for transactions like: one-off fees and recharges which exceed the rent or sink funds.

The default amount will be the shortfall on the client account to enable the landlord to clear all his outstanding balances.

Differences Between Let Only/Rent Collection/Managed

Good news, “Rent Collection” and “Managed” work the same way. You are dealing with and accounting for landlords’ monies.

If you tick manage flag on the property screen and create a contract this will pull through as a managed contract. If you do not tick it and create a contract the default position will be rent collection.

NOTE: All “let only” contracts start life as being rent collection. Because you have to go through the 3 steps to a happy landlord. So process all the money (deposit/fee) and pay the balance out to the landlord. Then check that all the balances are zero edit the record, and then make it “Let Only”. Then forget about it until renewal time!

After month 1, you will not be handling landlords money. You will not get the chance to deduct your fees or invoices for works done from rents received. All transactions will go through the Office accounts. With a let only deal your relationship with the landlord is a straightforward one. Where you sell services, any accounting is via the sales ledger. **SO BE CAREFUL WHEN YOU DO IT 😊 especially when you agree to do work on a property.** When you start to do work on a property, you are effectively managing that property so change the flag BEFORE you post any transactions.

Remember, if the landlord gives you money to settle one-off fees on a let only deal PCHomes will post to the office bank account because the fee invoice will be posted through the office Sales Ledger and P/L account. This happens automatically.

Rent Arrears

You can edit the amount of rent received and the date it was received. If the rent is late put in the new amount and the new date.. the system will automatically create an arrears schedule for you.

You can run out letters and arrears statements from the arrears tab.

PAYING OFF ARREARS

If you are lucky the tenant pays the arrears off in one go you can use the “Collect Arrears” from the processes button on the sidebar.

But in real life... double click on the line in this screen and you will go to the contract screen. You will be on the arrears tab. Use the “Collect Arrears” button. This will allocate any monies received against the oldest arrears.

Section 8 notice : PCHomes will generate a listing of rents received and calculate any shortfall on a monthly basis. To run this report you need to go to the “Rent” tab and click on the actions button and then listing output.

Cancelling Rents

If you have to cancel rent you need to go to the rent payment in question and delete the payment then go to the fees tab and delete the fee.

REMEMBER!

Go to the tenant tab edit the tenant payment and re-enter the date when the rent is due on the date tab.

Edit And Cancelling Transactions

PCHomes does a huge amount for you... What do you do with the time you save... You check your work carefully!!! 😊

As long as you have not told anyone about it you can change anything you want... if you have told someone (printed out statement) it is much harder to change entries and it is much better to raise a credit note and move on.

Remember.... Once you have paid someone it becomes very hard!!

Stage 1 – Remove statement number: “right mouse or “Actions”/(Statement Clear)

Stage 2 - Edit the transaction and redo the statement,

Stage 3 - Phone landlord and tell him to destroy the original statement because a new one will be on its way.

Stage 4 – If you have paid the landlord. Clear the statement, de-allocate the payments, delete the payment, edit the transactions, rerun the statement, pay the landlord again.

Overseas Landlord

On the landlord screen click on tab 2 “Info”. Tick the box to say the landlord is overseas. Add the CRN number if available.

Enter the tax rate to deduct and select the right option (deduct tax/no deduction).

Management Visits

You have 4 options when handling visits/inspections – 3 months or 6 months based on the date of the last visit or on tenancy start date.

Book the visit as soon as you can. If you don't want to do it then delete the diary event.

The visit will appear a month before the visit is due so book ASAP even if it is just an internal booking. When the booked visit has been completed the system will automatically update the property screen

DO NOT change the dates on the property screen manually.

General Ledgers Viewer

This screen can be a very powerful searching and reporting tool. Use the filters on the left side to select data (added on date vs. transaction date)

Filter out by client by double clicking on name.

Other filters can be applied like nominal code / product type.

Run reports as needed.

Final Thoughts

We use PCHomes in house to run our accounts.

Everyday the accountant prints out the bank statements for the day (about the same time each day) crosses off the transactions that was posted the previous day and posts the rest of them.

Sends an email to the directors to say “all balances agree”.

If you use PCHomes like this (little and often) it will make your life very much easier the longer you leave it between transactions the longer you will spend double checking everything and correcting your mistakes.