BEST PRACTICE

CRM Accounts Process

iam property

This guide will show you how to perform the recommended CRM accounts processed to process a day from collect deposits/rent to paying landlords and sending statements.

Our recommended process

Daily

- [ ] Collect ALL moneys via Bank Import
  - Check for and collect any Deposits
  - Check for an collect and Holding Payments/Deposits
  - Collect Rents (if small number of collections may be easier to use than Rapid Collect)
- [ ] Make any new Tenancies Live, add Landlord Fees
- [ ] Complete any Vacating Tenancies
- [ ] Register and Transfer Deposits
- [ ] Add any expenses
  - Maintenance
  - Landlord Fees
- [ ] Perform Payments to Landlords/Contractors/Tenants
- [ ] Create your BACS file and process
- [ ] Send statements via Statement Merge

Ad-hoc Tasks

- [ ] Reconcile your CRM and physical Client Accounts
- [ ] Chase any Overdue Rents
- [ ] Collect and Transfer your Agent Fees
- [ ] HMRC Payments
- [ ] Review un-allocated funds
- [ ] Review outstanding invoices
- [ ] Review Balances Report

Below we have instructions on how to perform each process shown above in the easiest way possible. There are often multiple ways to perform a task, here we are showing the easiest and best ways.

Collect and allocate Credits (Rent etc.) via File Import

When using the file import method, ensure that tenant Bank References are added to the financial tab in the Tenant record and that the tenant is made aware that they need to use these references when setting up their payment to you. The Bank Import uses the bank references supplied from the payment to match the bank reference used in the tenant record to match the payments.

How to import transactions in CRM accounts using the Bank Import Process

You can still collect an individual deposit or rent. If you need to collect individual payments, click here.

Make new Tenancies Live

Deposit Invoices need to be created for new tenancies — See how

Collecting Holding Payment/Deposit: We suggest that this is brought into the CRM as 'Unallocated funds' (via Bank Import) making it both easy to pay against the first months rent,or if required refunded to the Applicant. — See how

Activating Tenancy — See how

Add any Landlord Fees: If there is an initial letting fee set on the property then this is charged automatically as are any recurring fees. — See how

Complete Vacating Tenancies: Refunding deposits from scheme to landlord. — See how

Terminate tenancy correctly — See how

Overdue Rent: Overdue rents can be chased from a number of places. The best tile to chase rent from is the 'Rents' screen in the accounts dashboard where you can review all your overdue rents and chase them. — See how

Deposits: Create a Deposit Invoice for Tenants, and process Deposit Transfers and Refunds in CRM — Create — Process

Expenses (Maintenance): In the Expenses tab check and invoice landlords for any maintenance that has been created and completed in Property Management.	See how
Creating Ad-Hoc Expense: How to log a maintenance job in CRM Accounts	See how
Perform Payments: You will see the properties there with rent balance that you have collected rent for and you process these individually. On this screen for each individual payment, you will see the breakdown of deductions to be taken and the suggested amount to pay the landlord. This will also process any payable Contractor expenses and Landlord fees.	See how
BACS List: Process the payments due to your Landlords/Contractors/Tenants to produce the BACS file.	See how
Reconciliation: Reconcile the payments in CRM (in/out) to balance the CRM client account with your Bank.	See how
Statement Merge: Send out statements for those Landlords you have paid. You can also switch on the filter option to Contractor and merge (create) statements to Contractors here as well.	See how
Agent Ledger: Move your fees to the client account to show how much needs to be transfer the money from client account to business account.	See how
HMRC Payments: Managing Landlord Tax	See how
Review un-allocated funds	See how
Review outstanding invoices	See how
Review Balances Report: A report that can be run to give an overview of the ledger balances on the CRM from Reporting, Reports, Accounts, Balances Report.	See how

For further support, contact the
iamproperty CRM Support Team on

01865 860 871
crm.support@iamproperty.com