

Bond - Policy

Bonds are collected by Foundation Housing Limited as a security in the event the tenant vacates and the property requires repairs due to damage or there are rental arrears. Bond monies are managed according to the Residential Tenancies Act.

Bond Payments - Procedure

The bond is equivalent to four weeks rent, plus pet bond (if applicable)
Fortnightly rent is calculated by the Housing Coordinator using the rent setting procedures outlined in (Section 4.5.1)

Notifying the Tenant

The Housing Officer notifies the tenant of the rent level and bond at the Tenancy Interview, when up to date income statements are presented.

Paying the Bond

The Housing Officer asks the tenant to pay the bond at the Tenancy Interview.

If the tenant is not able to pay the full amount of bond on occupation of a property, instalments will be negotiated. All bonds are to be paid within 16 weeks of occupying the property. Outstanding bonds are to be negotiated with current tenants.

Paying by Instalments

Once the bond amount has been calculated and the instalments have been negotiated between the tenant and the Housing Officer, the tenant signs an agreement to pay the bond by instalments within 16 weeks of occupying the property.

Bond Receipt

On receipt of any bond money being paid, the Housing Officer immediately issues a receipt showing:

- Date on which the payment was made
- Name of the tenant
- Amount received
- Amount paid by each tenant in case of a shared tenancy
- Address of the property
- Signature of the Housing Coordinator

Signing the Bond Lodgement Form – Bond paid in full

The Housing Officer provides a Bond Lodgement Form (Form 1&8 Residential Tenancies Act 1987) to be completed and signed by the tenant(s) within 14 days of the bond being paid in full.

Registering the Bond

The completed Form 1&8 is forwarded to the Bond Administrator together with a cheque.