

TENANT HOUSING SERVICES

BOND MANAGEMENT POLICY

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1. RATIONALE

This policy outlines Cornerstone's responsibility in collecting, managing and refunding/claiming bonds, in accordance with relevant government policies and regulations.

2. LEGISLATION AND OTHER POLICIES

2.1. Cornerstone will comply with the following legislation and other policies (as amended):

- Residential Tenancies Act 1995

3. BOND COLLECTION AND LODGEMENT

3.1. Cash Bonds

3.1.1 Cornerstone will inform the applicant that before their tenancy can commence, a bond must be collected.

- If the weekly rental amount is \$250 or less, the amount collected must be equal to 4 weeks rent.
- If the weekly rental amount is \$251 or more, the amount collected can be equal to 6 weeks rent – however this is at the discretion of Cornerstone.

3.1.2 Cornerstone will provide a receipt to the applicant within 48 hours.

3.1.3 The cash bond must be lodged through Residential Bonds Online within 28 days of payment.

3.1.4 All cash received must be banked immediately or at the soonest opportunity

3.2. Guaranteed Bonds

3.2.1 If a cash bond cannot be collected, the applicant can apply to have a bond supplied by the South Australian Housing Trust.

3.2.2 The bond guarantee must be provided to Cornerstone at or before the tenant sign-in.

3.2.3 The bond guarantee must be signed by both the Housing Officer and the Applicant – if the applicant does not sign it, the bond won't be accepted.

3.2.4 The bond guarantee must be lodged through Residential Bonds Online by the 'To Be Lodged by' date stated on the guarantee (usually 2 weeks from the issue date).

3.2.5 If the bond guarantee is not lodged by the 'To Be Lodged by' date stated, the guarantee becomes void and a new guarantee must be sought by the tenant.

4. PART BOND PAYMENTS (INSTALMENTS)

- 4.1. Cornerstone does not accept part bonds under any circumstances.

5. INCREASING BOND AMOUNTS

- 5.1. The bond may be increased during a tenancy provided that it has been 2 years since the first bond was received, or since it was last increased.
- 5.2. The tenant must pay the difference between the original bond, and the new bond amount.
- 5.3. The increase must be lodged with Community and Business Services within 28 days of payment.

6. BOND TRANSFERS

- 6.1. Cornerstone will only accept new bonds.
- 6.2. In the event of a change of tenancies in accordance with the agreement it is up to the individual parties of whom are on the lease between to settle all cash transfers in relation to the bond.

7. BOND CLAIMS

- 7.1. At the end of the tenancy, the bond must be claimed if the tenant has breached any of the conditions of their lease agreement, including:
- Unpaid rent
 - Unpaid debts, including water charges, tenant maintenance charges and other prescribed utilities.
 - The cost to repair any damage to the property upon vacant possession caused by the tenant or guests of the tenant during the period of the lease agreement
 - The cost of having the property cleaned (including garden maintenance)
 - The cost of re-keying the property due to the non-return of keys where it can be proven that the non-return of keys would cause an immediate danger to the new tenant or adjacent tenants.
- 7.2. When claiming a bond, the steps taken to determine the claim must be documented.
- 7.3. When lodging a claim for repairs to the property, the housing officer must, to the best of their abilities, determine the cause of any damage (tenant responsibility or fair wear and tear).

8. BOND RELEASE

- 8.1. The bond must be refunded to the tenant where no claim can be made i.e.:
- the property is in a good state of cleanliness with no tenant damage,
 - the rental account has been paid in full, and
 - there are no outstanding debts to Cornerstone.
- 8.2. Where no claim is made, bonds must be refunded to the tenant within 28 days of the tenancy ending.

9. CHANGE LOG

<i>Revision</i>	<i>Change</i>	<i>Date</i>
1.0		3/12/2014
1.1	- Added <i>Change Log</i> - Rebranded to Cornerstone - Removed 'Date Last Revised' from document block	6/11/2015
1.2	- Minor updates	29/04/2019