

RENTAL BONDS POLICY



1. Purpose

The purpose of this Policy is to explain how Evolve Housing will manage the collection of Rental Bonds.

2. Scope

This Policy applies to all Evolve Housing Applicants and Tenants.

3. Policy Statement

Evolve Housing will always require a Rental Bond to be paid at the time of signing a Residential Tenancy Agreement with Evolve, in accordance with the Residential Tenancies Act. This document outlines Evolve Housing's Policy on assessing, transferring and refunding Rental Bonds, including circumstances when exceptions may apply.

3.1 Assessment

Rental Bonds will be assessed at the equivalent of two (2) weeks' subsidised rent payable on the Property. The Bond becomes payable at the time the Tenancy Agreement is signed by the Tenant.

3.2 Rental Bond Transfer

Where a Tenant is being rehoused from one Evolve Housing Property to another Property and they have lodged a Rental Bond, the Bond cannot be transferred to a new Evolve Housing Property.

3.3 Rental Bond Refund

Every effort will be made to ensure the Bond is refunded to the Tenant within the shortest possible time after they have vacated a Property, assuming that Evolve Housing

has received formal notification and the keys have been returned, and Evolve Housing has determined the Property is clean and in a satisfactory condition and good state of repair. The Bond will be returned if:

- All debts from the current tenancy have been cleared, including rent and Non-rent Charges;
- The Landlord or managing agent is not claiming part of the Bond.

3.4 Forced rehousing from leasehold properties

For the purpose of this Policy, forced rehousing is where the Tenant of a Leasehold Property can no longer continue the tenancy because the property owner has given notice of the required return of the Property.

In the case of forced rehousing, Evolve Housing will not transfer the Rental Bond. A refund of the existing Bond will be arranged within the shortest timeframe once the keys have been returned and the Landlord or Agent advises that there are no charges for property damage and there is no outstanding rent or Non-rent Charges

4. Definitions

- **Landlord** –the person who grants the right to occupy a property under the Residential Tenancy Agreement.
- **Leasehold Property** - A property leased from a private rental landlord (or real estate agent).
- **Non-rent Charges** - any charges that are not rent, for example water charges or charges to repair damage to property. Non-rent Charges are paid separately to rent.
- **Property** – the property or residential premises described in the Residential Tenancy Agreement between the Landlord and the Tenant.
- **Rental Bond** - money paid by a Tenant at the start of a Tenancy Agreement as financial protection for the Landlord, in case the Tenant breaches the terms of

the Tenancy Agreement.

- **Residential Tenancy Agreement (or Tenancy Agreement)** – a written agreement between a Landlord and a Tenant, which governs the terms on which that Tenant occupies the property described in the Agreement.
- **Tenant** – a person who signs the Residential Tenancy Agreement with Evolve Housing and who has certain rights and obligations under that Agreement.

5. Related Resources

- Evolve Housing Terminating a Tenancy Policy
- Residential Tenancies Act 2010 (NSW)

This Policy is subject to change from time to time at the discretion of Evolve Housing. Any approvals required under this Policy will be granted in accordance with the Evolve Housing Delegations of Authority Policy.

Further information on this Policy and other topics, is available on the Evolve Housing website www.evolvehousing.com.au. If you have any specific questions regarding this Policy, please contact Evolve Housing on 1800 693 865 or email your enquiry to myevolve@evolvehousing.com.au

More information

For more information about your tenancy go to www.evolvehousing.com.au