

Standard Operating Procedure (SOP): Rent Collection and Receipting Protocols

This SOP details the **rent collection and receipting protocols**, covering the procedures for timely rent invoicing, accepted payment methods, verification of payments, issuance of official receipts, and record-keeping. It aims to ensure accurate and consistent rent collection, transparent financial transactions, and proper documentation to support accountability and tenant communication.

1. Purpose

To establish systematic procedures for collecting rent, issuing receipts, and ensuring proper documentation of all transactions relating to tenant rental payments.

2. Scope

This SOP applies to all personnel involved in rent collection and management, including property managers and administrative staff.

3. Responsibilities

- **Property Manager:** Oversees the rent collection process and ensures compliance with these protocols.
- **Administrative Staff:** Executes invoicing, payment verification, receipting, and record-keeping tasks.

4. Procedures

4.1. Rent Invoicing

1. Generate and issue rent invoices to each tenant at least **seven (7) days** before the due date.
2. Include rent amount, due date, payment methods, and account details on the invoice.
3. Send invoices via email, tenant portal, and/or physical delivery as per tenant preference.

4.2. Accepted Payment Methods

- Bank transfer (preferred method)
- Cheque
- Mobile payment platforms
- Cash (where necessary and within regulatory limits)

4.3. Payment Verification

1. Check bank statements and payment records at least once daily during rent due periods.
2. Match payments received to tenant accounts using payment reference details.
3. Confirm and document value, source, and timing of each payment.

4.4. Issuance of Official Receipts

1. Issue an official, sequentially numbered receipt for every payment received.
2. Indicate tenant name, premises, payment amount, date received, payment method, and description on the receipt.
3. Provide a copy of the receipt to the tenant via email, portal upload, or hard copy (as per tenant preference).

4.5. Record-Keeping

1. Update the rent ledger immediately after receipting each payment.
2. Maintain digital and backup records of all invoices, receipts, bank statements, and correspondence for a minimum of five (5) years.
3. Restrict access to financial documentation to authorized personnel only.

4.6. Follow-Up and Communication

1. Send reminders to tenants for overdue rent after **three (3) days** past due date.
2. Escalate outstanding payments to senior management after **fifteen (15) days** overdue.

3. Maintain records of all follow-up communications with tenants.

5. Documentation

Document	Description	Retention Period
Rent Invoice	Document stating amount due and payment details	5 Years
Official Receipt	Proof of rent payment received	5 Years
Bank Statement	Payment verification	5 Years
Communication Log	Record of tenant correspondence	5 Years

6. Revision and Compliance

- Review and update this SOP annually or as required by regulatory changes.
- Ensure ongoing staff training on rent collection and receipting protocols.
- Non-compliance may result in disciplinary action.

7. References

- Company Rent Collection Policy
- Relevant Local Tenancy Laws and Regulations
- Financial Record-Keeping Requirements