



Buildings Settings

Interest Pause Periods

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INTRODUCTION TO INTEREST PAUSE PERIODS

You can specify a period of time in which the accrual of interest is paused on overdue levies/fees so that lot owners are not charged interest for a period of time. You can use this feature to provide lot owners with financial relief, pause and waive interest as part of lot owner payment plans, and cease the charging of interest during legal proceedings.

The interest pause periods will work for monthly interest calculations for QLD buildings and daily interest calculations for all other States.

You can:

- From the building card
 - Create one or more interest pause periods for a building via the building card
 - Add a single or multiple lot/s to an interest pause period
 - Add a lot to an interest pause period at any time, even if the pause period has commenced; any levies still overdue will be taken into account
 - Remove lots from an interest pause period
- From the lot card
 - View interest pause periods applied to a lot via the lot card
 - Decide to keep or remove an interest pause period on a lot when processing a change of owner.
NOTE: The lot's settlement date will determine which interest pause periods will be affected.
- From the building export function
 - Report on lots that are linked to an interest pause period in the building export file



IMPORTANT: only one (1) interest pause period can be active for a lot at any time e.g. you cannot create two interest pause periods for the same lot where the dates overlap. For example, if you have an interest pause period that has been applied to all lots, but you now want to create an interest pause period for a specific Lot for a repayment plan, then you will need to firstly remove the Lot from the original interest pause period and then add it to the new interest pause period.

RULES

Listed below are the rules and system behaviour for interest pause periods in PropertyIQ.

- The **start date is mandatory** for an interest pause period.
- The **end date is optional** for an interest pause period. If there is no end date specified for the interest pause period, interest will be paused indefinitely from the start date.
- Interest pauses can be **applied for historic, current and future periods**. For historical periods, levies/fees that are fully or partially overdue will have interest paused. If a levy was added after the interest pause had already started, any interest that had previously accrued on that levy beyond the start date will be recalculated up to the start date and paused.
- **Only one (1) interest pause period can be active for a lot at any time** e.g. you cannot create two interest pause periods for the same lot where the dates overlap
- Interest pause periods will **not impact any paid interest or paid levies/fees** on the lot.
- Any lot linked to a current pause period will not accrue penalty interest from the start date of the pause period, regardless of when the lot was added to the pause period.
- Any penalty interest accrued on a lot up to/before the start of a pause period will remain owing. While no further interest will accrue during the interest period, interest will continue to accrue once the interest pause period has ended and will be added to any penalty interest that had accrued up to the start date of the interest pause period.
- You **cannot delete** an interest pause period once it's been created.

PERMISSIONS

- To view an interest pause period, a user must have the File > Buildings > View permission
- To add an interest pause period, a user must have the File > Buildings > Edit permission
- To edit an interest pause period, a user must have the File > Buildings > Edit permission

CREATE, VIEW & ADD LOTS TO INTEREST PAUSE PERIOD

1. Click the *Settings* tab on the building card
2. Click on the *Owner Interest* accordion
3. View all interest pause periods for the building in the grid here

TIP: Interest pause periods can be sorted by clicking on the Description, Start Date and End Date column headings. You can also filter the pause periods by typing some text into the column search field.

4. Click on *Add* button to add a new interest pause period
5. Click on *View* button to view a selected interest pause period

Building

S/Plan* 10
Manager* Nicki Scrivener
Folio*
Building Type* Neighbourhood
Building Sub Type* Residential
Building Class
Total UOE* 351
Active ☒ **All Inclusive Fees** ☐
Collection ☒ **Payment Plan** ☐

Address
Street No 13 **Street Name*** Mitre Drive
Address 2
Suburb CROYDON **State*** NSW
Building Name Atrium **P/Code** 3072

Settings **Dates** **Charges** **Info** **Financials** **Budget** **Notes** **Documents** **Registers** **Alerts** **Work Orders** **Insurance Claims** **Emails** **Log of Changes**

Owner Interest

Charge interest on overdue levies ☒
Effective 01/09/2000
Interest rate 10.0000% per annum
Allow 1 days grace before charging interest
Do not charge int if overdue amt < \$0.00

Interest Pause Periods

Description	Start Date	End Date	Lots
Payment Plan Lot 1	1/6/2020	30/9/2020	1

Levy Discount
Parking
Onsite Manager
Caretaker

+ Add **View**

When clicking the *Add* button to create a new interest pause period, you can then

1. Enter a short description here (limit of 50 characters)
2. Enter a start date here (mandatory)
3. Enter an end date here (optional)
4. View the lots linked to the interest pause period in the grid here
TIP: You can sort the lots by clicking the Lot column heading
5. Click here to view the lot card
6. Click here to remove the lot from the interest pause period (see [Edit & Remove Lots](#) below)
7. Click on *Add Lot(s)* button to add a single or multiple lots to the interest pause period
8. Click on *Save* button to save and create the interest pause period
9. Click on *Cancel* button to cancel and return to the prior screen

Interest Period

Description* 1

Start Date* 2

End Date 3

▼ Linked Lots

Lot	Unit	Owner Name
1		Jasmine Houlahan

4

5 6

7 8 9

+ Add Lot(s) Save Cancel

EDIT & REMOVE LOTS FROM INTEREST PAUSE PERIOD

1. Click on the interest pause period to select it
2. Click on View button to view the interest pause period

Building

S/Plan* Manager* Folio*

Building Type* Building Sub Type* Building Class

Total UOE* Active ☒ All Inclusive Fees ☐ Debt Collection ☒ Payment Plan ☐

Address
Street No Street Name*
Address 2 Suburb State*
Building Name P/Code

Settings Dates Charges Info Financials Budget Notes Documents Registers Alerts Work Orders Insurance Claims Emails Log of Changes

► Bank Account
► Tax Settings
► Original Proprietor
► Auditor
► Utility Invoicing

▼ Owner Interest

Charge interest on overdue levies ☒
Effective
Interest rate per annum
Allow days grace before charging interest
Do not charge int if overdue amt <

Interest Pause Periods

Description	Start Date	End Date	Lots
Payment Plan Lot 1	1/6/2020	30/9/2020	1

1

2

+ Add View

► Levy Discount
► Parking
► Onsite Manager
► Caretaker

Opening Balances Info Certificates Schedules Financial Reports Edit Done

3. Click on *Edit* button

Interest Period

Description* Payment Plan Lot 1

Start Date* 01/06/2020

End Date 30/09/2020

Linked Lots

Lot	Unit	Owner Name
1		Jasmine Houlahan

Edit Done

4. Click **X** button next to a Lot to remove the lot from the interest pause period
5. Click *Add Lot(s)* button to add additional lots to the interest pause period
6. Click on *Save* button to save changes to the interest pause period
7. Click on *Cancel* button to cancel and return to the prior screen

Interest Period

Description* Payment Plan Lot 1

Start Date* 01/06/2020

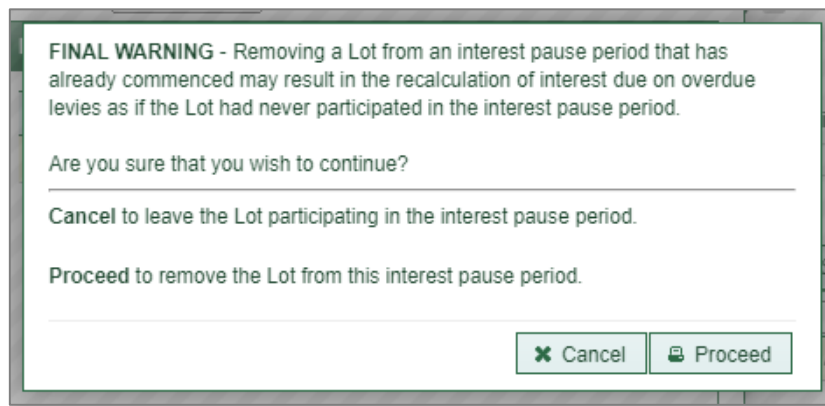
End Date 30/09/2020

Linked Lots

Lot	Unit	Owner Name
1		Jasmine Houlahan

+ Add Lot(s) Save Cancel

- If you are removing a lot from an interest pause period that has already commenced e.g. a Start Date in the past:
 - You'll receive a notification that removing the lot from the interest pause period will cause a recalculation of interest due. Click *Proceed* to confirm you want to proceed, or click *Cancel* to return to the prior screen.



OR

- If you are removing a lot from an interest pause period that has not commenced e.g. a Start Date is in the future:
 - You will not receive a notification and the action will be performed without further prompting.

VIEW INTEREST PAUSE PERIODS FROM A LOT CARD

1. Click the *Settings* tab on the Lot card
2. Click on the *Owner Interest* accordion
3. View any interest pause periods **linked to the Lot** in the grid here
TIP: Interest pause periods can be sorted by clicking on the Description, Start Date and End Date column headings. You can also filter the pause periods by typing some text into the column search field.
4. Click on *View* button to view a selected interest pause period

Lot/Owner

S/Plan* 10 Atrium 13 Mitre Drive

Lot* 1 Unit Street No 13

Street Name* Mitroian Drive

Suburb* CROYDON

Accessory Unit access

UOE* 0

CRN 0000000004

Owner Info

NOTE: This lot owner is linked to 3 other owners

Owner Name* Jasmine Houlihan

(Ah) Email 7_email@deadend.plq

(Bh) Salutation

Mobile 042451511668 Contact Name

Fax Paid to 31/05/2014 Last Settled 22/11/2018

Committee Member: Y Committee Member Status: Active

Debt Collection

Stage Legal

Notes

Exclude from Debt Collection ?

Building Debt Collection: Y Repayment Plan: Y Legal Action: Y

1

Contact Info Delivery **Settings** Ledger Notes Documents Alerts SMS Emails Log of Changes

Legal Action

Repayment Plan

Direct Debit

Macquarie Direct Debit

2

Owner Interest

Do not charge interest to owner

Interest Pause Periods

Description	Start Date	End Date	Lots
Payment Plan Lot 1	1/6/2020	30/9/2020	1

3

4

View

Lot Owner Page Email Info Certificate Last Info Certificate Edit Done

INTEREST PAUSE PERIODS WHEN PROCESSING A CHANGE OF OWNER

When processing a change of owner you will now see a new action for interest pause periods.

1. Enter the lot's settlement date here. If the settlement date falls within a current or future interest pause period linked to the lot, you will need to review and determine what changes are required in PIQ.
2. Any interest pause periods linked to the lot (that are affected by the change of owner) will show here.
3. Hover over the **i** icon in the **Result** column to view the result of the change on each interest pause period.
4. Select *Leave the Lot linked as is* **OR** *Proceed with the changes* to either keep the lot linked to the interest pause period/s or remove the period/s in line with the notified Result
5. Hover over the **?** tooltip for further guidance and instruction

Change Owner

This is for changing the owner on a lot. If you want to update the details for the current owner, you should do that by clicking 'Edit' on the lot.

Select an existing lot owner as the new owner for this lot, which will also link these lot owners together.

Select Lot To Link To

Or Enter the new owners details below

Owner Details

Owner Name*

(Ah)

(Bh)

Mobile

Email

Salutation

Contact Name

Fax

Owner Address

Mailing Address*

Suburb

State

P/Code

Other

Settlement Date*

01/07/2020

Property Manager

If no property manager is selected, saving will clear the existing manager.

The current owner is an active committee member.

Do you want to leave the current owner on the committee?* Yes ☐ No ☒

The current owner is registered on the portal.

Do you want the new owner to be registered for the portal?* Yes ☐ No ☐

This Lot is linked to the following interest pause period(s):

Description	Start Date	End Date	Lots	Result
Payment Plan Lot 1	1/6/2020	31/7/2020	1	i
COVID-19 Interest pause for all lots	1/8/2020	31/12/2020	1,2,4,5,6,7,8	i

Do you want to leave the Lot linked to the above interest pause periods as is or proceed with the changes?* Leave the Lot linked as is ☐ Proceed with the changes ☐ **?**

Save

Cancel

RESULTS OF CHANGE OF OWNER ON INTEREST PAUSE PERIODS

The possible results of a change of owner on interest pause periods are:

#	Scenario	Result
1	The Lot is the only one linked to an interest pause period that has commenced	The End Date of this interest pause period will be updated with the Settlement Date
2	The Lot is the only one linked to an interest pause period that has not yet commenced	This interest pause period will be deleted
3	The Lot is one of multiple lots linked to an interest pause period that has not yet commenced	The Lot will be removed from this interest pause period
4	The Lot is one of multiple lots linked to an interest pause period that has already commenced	A copy of this interest pause period will be created and linked to this Lot only. The End Date of the new interest pause period will be updated with the Settlement Date. The Lot will be removed from the original interest pause period.

If you process a change of owner for a lot that meets **Scenario 4** above then:

- a new interest pause period will be created on the building as a historical record
- the description will be prefixed with the Lot number
- it will have a start date the same as the original record
- it will have an end date as the lot's settlement date
- when viewing the pause period, it will have a disclaimer that states *"This interest pause period record was automatically created by the system when a change of owner was processed."*

Owner Interest

Charge interest on overdue levies ☒

Effective 01/09/2000

Interest rate 10.0000% per annum

Allow 1 days grace before charging interest

Do not charge int if overdue amt < \$0.00

Interest Pause Periods

Description	Start Date	End Date	Lots
Lot 1 - Payment Plan	1/6/2020	1/7/2020	1
Payment Plan	1/6/2020	31/7/2020	2
COVID-19 Interest pause for all lots	1/8/2020	31/12/2020	2,4,5,6,7,8

+ Add View

Interest Period

This interest pause period record was automatically created by the system when a change of owner was processed.

Description* Lot 1 - Payment Plan

Start Date* 01/06/2020

End Date 01/07/2020

Linked Lots

Lot	Unit	Owner Name
1		Owner 1

Edit Done

VIEW INTEREST PAUSE PERIOD DETAILS IN BUILDING EXPORT

1. Select the building/s you want included in the export
2. Click **Export** button
3. Select **Interest Pause Period Data** checkbox
4. Click **Export** button to create the export file (the job will be sent to your Side Bar)
5. Click **Close** button to return to the prior screen

The screenshot shows the 'Buildings' table in the PropertyIQ Strata application. A 'Building Export' dialog box is open, allowing users to select data to export. The dialog box includes the following options:

- ☐ Building Data
 - ☐ Include Balance Limits
 - ☐ Include Insurance
 - ☐ Include Budget Items (with a 'Select Budget Accounts' button)
- ☐ Committee Member Data
 - ☐ Include Resigned Committee Members
- ☒ Interest Pause Period Data

At the bottom of the dialog box, there are two buttons: 'Export' (with a download icon) and 'Close' (with an 'X' icon). The background table lists various buildings with columns for S/Plan, Building Name, Street N..., Street Name, Suburb, State, Post Co..., Manager, Lots, and Folio. Two buildings are selected (checked): Atrium and The Plaza.

You'll receive a notification that the export task has started. Open the Side Bar in PIQ to view it's progress.



6. Find the task called "Interest Pause Period Export"
Click on **InterestPausePeriod.csv** file link in your Side Bar to download the file to your local computer

▶ All (1)

▶ Scheduled (0)

▶ Queued (0)

▶ In Progress (0)

▼ Completed (1)

Interest Pause Periods Export

Completed Time: July 8th 2020, 5:21 pm

Results:

[InterestPausePeriod.csv](#)

6

The export file will contain the details of all interest pause periods related to the building/s selected when generating the Export. See an example below.

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	S/Plan	Building Name	Folio	Manager Name	Lot Count	Charge Interest	Owner Interest Effective Date	Owner Interest Rate	Owner Interest Days Grace	Int-Free Threshold	Int Pause Period Description	Start Date	End Date	All/Specific Lots	Lots	
2	10	Atrium		Nicki Scrivener	9	Y	1/09/2000	10	1	0	COVID-19 Interest pause for all lots	1/04/2020	31/12/2020	Specific Lots	2,4,5,6,7,8	
3	10	Atrium		Nicki Scrivener	9	Y	1/09/2000	10	1	0	Payment Plan Lot 1	1/06/2020	30/09/2020	Specific Lots	1	
4																
5																