



## Retail Bonds



Edition: 12<sup>th</sup> September 2011

*Security Bonds taken for the purpose of retail premises are required to be lodged with the Retail Bond Board under the Retail Leases Act 1994.*

*This week, we had a landlord who needed to claim their bond back. The claim form was lodged with the Board on 29 July 2011.*

*Follow up correspondence was sent to the Board, with no response.*

*This week, we contacted the Retail Bond Board to ascertain why the Landlord had not been paid. We were advised that the tenant had objected to the release of the Bond. We enquired why we were never told about the objection. The response we received was simply "we do not provide such a service".*

*A note to all commercial property managers is that you need to diarise and follow up claims for your client.*

*What is also interesting is that no evidence must be produced to support a tenant's objection claim to the Tribunal. We telephoned the Tribunal and discovered that no application had been lodged.*

*We have been advised that, if we could provide information that indicated that no application had been lodged, including the name of the Tribunal officer we spoke to, the Bond claim will be processed. We will keep you informed whether this approach has worked.*

*We were surprised when we were told that the Board didn't provide such a service. Who would have thought that 'service' did not exist within the Public Service?*

*Cheers,*

***Bailey Compton and The team at ACP/Leverage!***

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