New PayProp Feature Makes Filling Out N1 Forms Easier than Ever

Residential property management platform allows property managers to auto-fill N1 forms for easy, quick, transparent and compliant rent increases
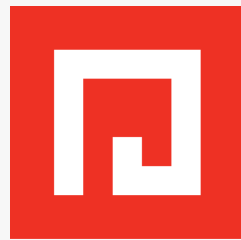
TORONTO, ONTARIO, CANADA, September 11, 2023 / EINPresswire.com/ -- PayProp, the automated rental payment platform for residential property managers, now boasts an advanced tool that automatically populates N1 rent increase forms.

The N1 is an essential document used to notify Ontario tenants about annual rent increases. PayProp's exciting improvement on this key piece of rental administration eliminates the need for manual data entry by automatically filling out an N1 form

PayProp Logo

PayProp - dashboard view of platform

with the necessary information stored in your PayProp account, such as tenant, rent and property details. Information that, if wrong, means the increase can be challenged, potentially delaying planned increases and robbing property managers and landlords of much-needed income.
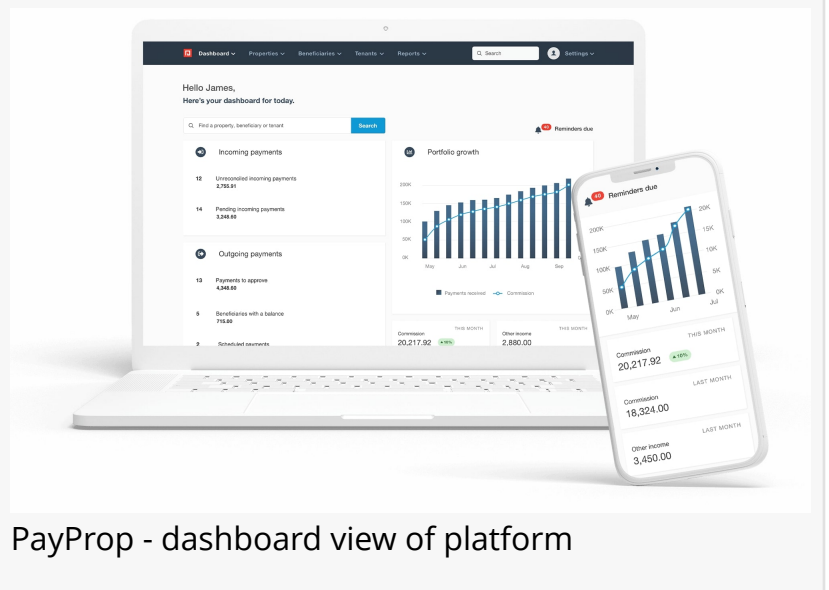
Property managers can now generate and populate N1 rent increase forms within minutes, compared to the significant time it can take to do manually. The feature reduces the risk of human error, ensuring the N1 forms they send are accurate and complete. Property managers are still responsible for complying with Ontario's annual rent increase guideline.

"Rent increases to cover rising costs are an integral part of property management, but the administrative hassle and risk of error involved can lead to unnecessary stress for property managers and landlords alike," says Jaco van Eeden, PayProp co-founder and Chief Product
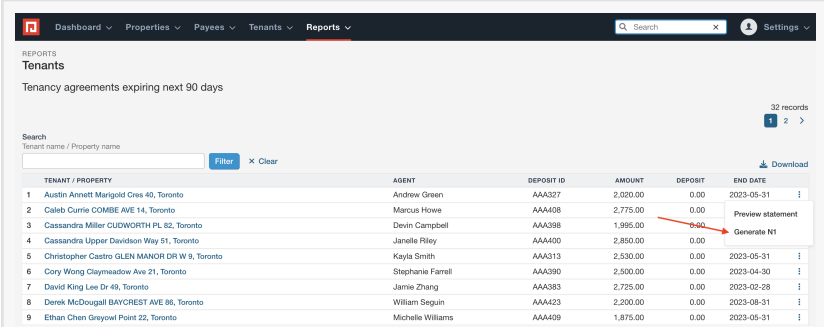
Officer. "Recognizing this challenge, we developed this simple but highly valuable solution that streamlines the entire process."

"In property management, efficiency isn't a luxury; it's a necessity," adds [Samantha Ferreira](#), Head of Client Services at PayProp North America. "We're excited to provide property managers another time-saving tool."

PayProp - autogenerate N1 rent increase forms with platform for rental payment automation, reconciliation, and distribution

The auto-populated N1 forms feature is now available to all PayProp users in Ontario.

Other key features of the PayProp platform include:

> "
> In property management, efficiency isn't a luxury; it's a necessity. We're excited to provide property managers another time-saving tool."
> *Samantha Ferreira, Head of Client Services at PayProp North America*

▢ [Live bank integration](#) with automatic reconciliation of payments to properties;
▢ Set-and-forget payment rules to multiple recipients across entire property portfolios;
▢ Strict user permissions, access control, and full audit logs;
▢ Arrears flagged in real time with automated legally compliant reminders that can be sent to late-paying tenants;
▢ An Owner app that enables owners to view always accurate account totals with the most up-to-date status of their portfolio's balance;
▢ A Tenant portal that allows tenants to view their entire invoice and payment history, make online bank transfers and request maintenance services;
▢ An application programming interface (API), which allows property managers to access PayProp data through other PropTech solutions; and
▢ Auto-populated N4 forms with payment data taken directly from the bank, saving your landlords' time and guaranteeing accuracy.

ABOUT PAYPROP

PayProp is an automated rental payment and reconciliation platform for the property management industry. Launched in 2004, the company has grown quickly to become a leading processor of rental payments for residential properties, and today serves a large and diverse customer base of property professionals in Canada, the United States, UK and South Africa. The platform sets the standard for speed and accuracy of payments as well as cost and payment status transparency, offering customers complete transactional control and regulatory

compliance.

PayProp has been recognized for its achievements by HousingWire's 2023 Tech100 Real Estate Awards, the 2023 Global Business Tech Awards, and the 2023 American Business Awards.

Learn more at www.payprop.ca and subscribe to the monthly PayProp Insights Canada for news and analysis on the residential rental market.

# # #

Caitlyn Conville
PayProp
+1 201-865-4948
media@payprop.com
Visit us on social media:
Facebook
Twitter
LinkedIn
Instagram
YouTube

This press release can be viewed online at: https://www.einpresswire.com/article/654162492