



Information for Landlords

The advent of the Tenant deposit scheme has made it increasingly important for Landlords to employ a third party to compile the Inventory & Schedule of Condition. This recommendation is made based upon many adjudications by the 'Tenant Dispute Service' where Landlord's have had potentially legitimate claims turned down due to a lack of sufficient supporting or independently verified documentation/evidence.

Benefits of an Independent Inventory & Schedule of Conditions:

1. The Inventory cost is a one off expense. Once the Inventory is compiled the Landlord will only have to pay for the Inventory and the condition schedule to be updated for any subsequent Tenancies.
2. The cost of the Inventory is tax deductible.
3. It is nearly always the case that, the cost of the Check-In and Check-Out fees are shared between the Tenant and Landlord with one party paying for the Check-In and the other for the Check-Out.
4. The Inventory & Schedule of Conditions is effectively an insurance policy detailing all furniture, fixtures, fittings and Landlord items within the property which has been let out.
5. At the end of the Tenancy if any damages or cleaning issues are highlighted in the 'Check-Out Report,' the Landlord/Landlord's Agent is then able to formulate a claim for any loss or damages against the Tenant. This can be based upon the reports that have been compiled by the Independent third party.

Disadvantages of having no Inventory or of the Landlord compiling the Inventory

1. Without an original Inventory or Schedule of Condition it is unlikely the Landlord will be able to bring a claim against the Tenant for any damages at the end of the Tenancy.
2. In the event of a dispute it is highly unlikely an Independent adjudicator would view an Inventory compiled by a Landlord as being completely unbiased and fair (despite what a Landlord may believe).
3. Compiling an Inventory is a time consuming exercise - the time spent by the Landlord compiling the Report can often outweigh the cost of paying for the Inventory to be compiled by a specialist.
4. As a Landlord is not a professional Inventory Clerk it is very often the case that important details are missed, items incorrectly described and conditions inaccurately recorded. Where this happens and a dispute occurs, the Landlord's chances of receiving compensation are diminished.