



Why is an Inventory Required?

Talk to a **safeagent** about the valuable protection an inventory offers to landlords and tenants.



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Your local safeagent:

Inventories and Why You Need to Know About Them

At the beginning of every tenancy **safeagent** will advise landlords that they should prepare an inventory/schedule of the condition of the property.

Alternatively they will employ an independent inventory company to carry out the work. Details of all charges will be made available to you.

What is an inventory?

An inventory is an essential document that provides a written record that details the fixtures and fittings of a property and their condition as well as the condition of the property itself. This should be amended, updated and recreated before the beginning of each new tenancy.

Why do I need an inventory?

Since the introduction of statutory Tenancy Deposit Schemes*, the creation of an up to date and accurate inventory has never been more important.

One of the main features of the Schemes (brought in primarily to protect the interests of the tenant) is dispute resolution and the inventory will play a major role in the process.

When the time comes to agree the amount of deposit returnable to the tenant, a fully detailed and accurate inventory will support the evidence of both the landlord and the tenant, particularly if there is a dispute.

The independent adjudicators attached to which ever Scheme the deposit has been registered with will examine all documentation as a basis for his decision and a good inventory will not only speed completion of a tenancy but will also keep costs down.



Proper information will enable fair treatment of tenants and it will be up to the landlord/agent to prove any claims they may have on the tenants's deposit.

Safeagent advocates best practice in the compilation of inventories and they can either carry out the work themselves or employ a specialist practitioner.



Tenancy Deposit Schemes

There are two types of deposit schemes:

- A **custodial scheme** in which the landlord/letting agent puts the deposit into the scheme and the scheme looks after it for the duration of the tenancy
- An **insurance-based scheme** in which the landlord/letting agent keeps the deposit, but has to pay insurance to the scheme.

Each scheme has a free service which landlords and tenants can use to sort out disagreements about deposits, instead of going to court. This is called an alternative dispute resolution (ADR) service.



For more information on the schemes which operate throughout the UK please see below:

England & Wales

The Dispute Service (TDS):
www.thedisputeservice.co.uk

The Deposit Protection Service (DPS):
www.depositprotection.com

My Deposits:
www.mydeposits.com

Scotland

In Scotland, all statutory deposit schemes are custodial schemes. For more information see www.scotland.gov.uk

Northern Ireland

For further information on the statutory deposit schemes operating in Northern Ireland see www.nidirect.gov.uk

What is safeagent?

Safeagent is an accreditation scheme for lettings and management agents.

Its aim is peace of mind for landlords and tenants by giving them confidence that the firm they are dealing with provides customer service to clearly defined standards as well as offering the necessary protection for clients' money.

