

Active Inventories

General Guide to Starting your own residential property letting Inventory Clerk Business

The information below sets out to give you a practical outline of information you may need to start a full or part time inventory clerk business in England. The information may also be useful to those such as letting agents and property managers to understand the role of an inventory clerk. We advise readers to seek their own advice in respect of any statutory obligations required in setting up and trading as an inventory clerk in England.

Earnings Potential

Perhaps the first thing to consider is if there is potential for meaningful earnings to be made.



What Can I Earn as an Inventory Clerk?

This really is up to you!

- As a guide and depending on your location you can expect a fee of anywhere from £80 to £120 (or more) to inspect, collect evidence and prepare a report for a two bedroom unfurnished apartment. Larger properties and furnished properties would attract a larger fee.
- You could set out minimum and maximum prices for each property type so people using your services such as letting agents have clarity in respect of your charges. A straightforward property could be charged at the minimum rate but you would have scope to charge more for complex properties.
- Our opinion is that if you work for low prices your business may not ultimately be viable. We believe the emphasis should be on providing a first class service for reasonable and realistic fees reflecting your skills.
- When your business is established you can easily complete three or more inventory assignments per day. Based on two assignments per day over a five day working week a realistic expectation may be in the region of £700.00 to £12000.
- Even if you are thinking of working part time hours to fit around your lifestyle, completing five reports a week could give you earnings of around £500 a week.
- If you find your business becomes very successful, you may decide to employ other people to complete the Inventories for you or start an agency. In which case the sky is the limit for your earnings.



Why now is a good time to start an inventory clerk business

Although an established career option, the role of a residential lettings inventory clerk has become more important for landlords and letting agents renting properties to tenants since the introduction of the governments Tenancy Deposit Scheme.

- Demand for inventory clerk services is consistent and growing.

What is an Inventory Clerk?

An inventory clerk works in the vibrant residential lettings industry and is the person who inspects and reports on the contents and condition of properties that are to be let to tenants by landlords or a landlord's agent (Letting Agent).

What does an Inventory Clerk do

The main role of an inventory clerk is to inspect a property, collect evidence (take images) (photographs or video) and prepare an unbiased report of the contents and condition of the property prior to a property being let to tenants. At the end of a tenancy a further role is to re-inspect the property, collect evidence and prepare a further report to record any changes that have occurred at the property throughout the tenancy. These changes may include damages, dilapidations and missing items etc. (There are other associated services and reports that are explained later.)

Why is an inventory report important?

- To cut down on landlord and tenant disputes at the end of a tenancy.
- Landlords wish to protect themselves from the costs of potential misuse of, or accidental damage of their properties by tenants. Tenants wish to protect improper deductions from their deposits at the end of a tenancy.
- An agreed inventory carried out by an independent inventory clerk should ensure proof and evidence of the condition of a property at the start of a tenancy.
- At the end of a tenancy landlords and tenants are able to rely on the report as an agreed and definitive basis of comparison of the property at the end of a tenancy.

What types of property would I be inspecting?



Furnished, part furnished and fully furnished flats, apartments and houses. The range of properties you may encounter would range from studio apartments to large houses that may be furnished or unfurnished. You will need to be prepared for properties that are extensively furnished and include full sets of kitchen and dining ware. (Crockery, cutlery, cookware etc.)

Who uses Inventory Clerk services?

Letting Agents, landlords, tenants and a variety of other property managers and organisations that need to have a formal and independent confirmation of the contents and condition of rented properties at the start and end of a tenancy.

How is an Inventory Clerk employed?

Many inventory clerks are self employed or have their own small company and work independently for a variety of engagers such as letting agents, landlords, tenants, property managers etc.

How can I find work?

- In our own experience the majority of work comes from letting agents with a lower proportion of work coming directly from landlords or tenants.

- Letting agents, landlords and tenants will need to be able to easily find your business when they are looking for inventory clerk services. Set up a website. Internet searching is a very popular way that letting agents, landlords, tenants and other organisations use to find goods and services. (If you do not have a website you will not be found by internet searchers) An alternative is to subscribe to an index website such as Landlordzone etc.
- Meeting lettings managers at their offices to introduce your services and availability.
- Offer a free sample inventory service to letting agents.
- Try to contact other inventory clerks operating in your area to establish relationships where work can be covered when they are on holidays etc.
- There are many advertising options that will place you in front of potential employers. Expensive local and national advertising should be considered very carefully as inventory clerk services is a niche market and should not require expensive advertising budgets. We suggest that a carefully targeted approach to advertising be adopted to minimise costs and to have the most impact. If there is a dominant local newspaper in your area that has a popular property section this may be a good place to advertise as you can be sure that many property professionals will be able to see your advertising.
- Social media is also a growing and effective way to spread your message.
- Google AdWords is still considered to be a simple and cost effective advertising channel especially if you localise your campaign to your area of operations.

Qualifications Required

At the time of writing there are no formal government recognised qualifications such as NVQ's etc. needed to become an Inventory Clerk. However, there are a number of organisations that set out to establish consistent standards in the residential lettings inventory industry. Membership of an industry recognised organisation is not necessary to trade but may give confidence to engagers of inventory clerk services. Also, accreditation may be a pre requisite in obtaining suitable insurance.

Learning the Job

There are a number of organisations that provide attended or remote training such as APIP and AIIC plus others who can be located by a Google search. To compliment such services our training guide, Practical Techniques For Inventory Clerks is a comprehensive real world self training resource to understand in detail all aspects of the physical practicalities of carrying out inventory inspections (how to do the job) and providing services.

Is the Inventory Clerk business right for me?

You really will be amazed at the earning capacity you can enjoy as an Inventory Clerk and also at how enjoyable the job can be.

- You will be working 'under your own steam' as an Inventory Clerk and will be able to manage your own working day
- You will be speaking to customers both in person and by email and telephone in order to arrange inventories.
- You will need to have a good eye for detail and develop a methodical approach to inspections in order to become a skilled Inventory Clerk and make best use of your time.
- You will need your own transport unless you work in city locations.

- You will need to provide professional quality reports to be delivered electronically (email) or on paper.
- If you are not proficient at typing please consider one of the many apps now available once you have learned the fundamentals of the job and are more informed to evaluate an app. If you decide not to use an app and find it quicker to dictate your inventory inspection findings in to a voice recorder you can use the services of a transcription typist or use other data collection and reporting equipment and techniques that do not require extensive typing such as speech recognition software.

What hours will I need to work as an Inventory Clerk?

- This is really your choice!
 - You can work part time hours to fit around your lifestyle, current job or children or you may decide you would like to become a full time inventory clerk and enjoy the healthy earning potential this will bring to you.

What do I need to start my business?

- A computer with internet access.
- Printer (Not essential if you send reports by email)
- Stationary including paper, envelopes, stamps. (Not necessary if you send reports by email)
- Blank CD or Video media to make copies of photographic or video evidence. (Not necessary if you upload files to your own, or, your clients web space or photo-share or file share websites.)
- A digital camera or video recorder. (a capable smart phone could be an alternative)
- A Digital Dictaphone. (Not essential but very useful) (a capable smart phone could be an alternative)
- A low cost way of collecting information at property inspections is by simple pen and paper notes.
- A car to travel to the properties. (may not be necessary if you work in city locations)
- A small budget for advertising and marketing costs.
- A website. (not necessary to start your business but may become essential in the marketing of your services)
- Insurance for your operations and services. (ESSENTIAL)

Other Start Up Considerations

Specialist software and hardware systems. (Apps) We suggest that you only consider buying in to expensive hardware or subscription based inventory clerk systems (such as apps) once you have the basic experience to fully evaluate their usefulness and suitability for your needs..

I can't type – I don't like typing!

There are reasonably priced transcription services available that can supply a fast turnaround of reports.(often on a same day basis).

You can also consider using subscription based app or speech recognition software..

Maximise Your Time

One thing to seriously bear in mind is this fundamental fact: **Your earning potential is directly based on the number of assignments (inspections) you are able to undertake in a day•**

Some systems that promise ease of use may result in your spending many extra hours at an inspection which will restrict the number of assignments you are able to carry out in a day. Consider using a digital recorder or even handwritten notes at an inspection will allow a speedier throughput of inspections.

How Active Inventories can help you?

Practical Techniques For Inventory Clerks is our self penned training manual can provide practical training techniques which will provide all the information to physically carry out the tasks of inspecting properties, collecting evidence and compiling professional quality reports

We can also provide 'Inventory Templates Pro' Our ready made reporting document template will enable you to compile professional quality reports.

Support

We hope this short guide has been of interest. If you wish to discuss any aspect of the information or our products please contact is.

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