

Securing Your Security Deposit

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"I don't understand why we didn't get our whole security deposit back. We really didn't mess the house up too much, besides, those stains were already there!" Come tenant changeover time, is this a battle that you are constantly fighting? Whether you are renting to young professionals, a family, or a group of college students, things can get a little tense when it comes time to return the security deposit. In order to be proactive and help smooth the transition between tenants, here are a few ideas that I have found successful:

Pre-Move In Walkthrough

When tenant transition is upon you and the crunch time hits (cleaners, carpets, handyman, etc.) it is important to take the time to do a Pre-Move In Walkthrough to get pictures and videos of your property after all work and cleaning has been done. Take wide angle, as well as close up shots of any areas that you feel are either in great shape, or may be a little banged up and that could come into question. Make sure to time stamp your photos or video (most digital cameras/video allow for this. Consult the owner's manual for specifics). A few great areas to focus on: carpets (especially in high traffic areas), doors/doorways, and any walls that seem to have small cracks or chips. The idea here is to document as much as you can as to the condition of the property before move in.

Move In Walkthrough

We have implemented what we call the Move In Walkthrough. Much like the dent check that most rental car companies have you mark off before you drive off the lot, the Move In Walkthrough works in the same fashion. I will basically walk through the property with the tenants and mark off any noticeable dents, scrapes, cracks, stains, etc...and will mark them on the checklist. Once we are finished, I have the tenants sign off on the remarks and will email them a copy upon request. The idea here is to make sure there is a clear understanding between you (the landlord/property manager) and the tenant(s) as to the condition of the house prior to move in.

Pre-Move Out Walkthrough

Approximately one month before the tenants are scheduled to move out, I will contact them and schedule a joint walk-through of the property to discuss any repairs that need to be done. This helps in two major areas: it allows me to see if there are any major repairs that need to be scheduled before the move-out day, and it gives the tenants a chance to take care of some of the minor repairs (patching and painting picture holes, getting the carpets steam cleaned, etc.). I supply the first two gallons of paint (1 gallon wall paint and 1 gallon trim paint). Anything beyond that is the responsibility of the tenant(s). We use the middle column of the walkthrough template that they signed off on from the Move In Walkthrough. The idea here is to make sure there is a clear understanding between you (the landlord/property manager) and the tenant(s) as to what types of repairs may cause them to be charged and their security deposit (and in some cases beyond) to be used.

Post-Move Out Walkthrough

This walkthrough is done right after the tenants vacate the property. This should be the second time that pictures and videos are a necessity. The focus should be areas that were not touched up or repaired. Try to

follow the same pattern as when you did the Pre-Move In Walkthrough. Having photographic/video records of any damage that was done will be a huge plus when you are returning a fraction of a security deposit. The idea here is, again, clarity of what expenses occurred due to damages to the property.

While returning a security deposit or trying to collect additional payment for damages may not always go smoothly, being proactive and documenting the before, during, and after condition of the property will help out immensely. Also, giving the tenants a chance to take care of some of the things on their own is not only helps in building a positive tenant/landlord relationship, but helps ease the burden on you during the transition period as well. For more information, feel free to email the author at eric@40x40realestate.com

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