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Keeping good property records

When problems related to your premises crop up, a good record-keeping system helps you to respond quickly. If you suffer a break-in, for example, it will allow you to identify what is missing and make the appropriate insurance claims without delay. It helps you to identify losses through theft and also to identify poor quality equipment that fails rapidly.



Planning the record-keeping system

A property record-keeping system falls into three main parts:

- the premises
- the contents
- the occupants (your employees).

The records may be kept on computer or they may be in hard copy form. Whichever system you use, it needs to be up-to-date, accessible and accurate. It must be flexible to account for changes brought about by additions and deletions. Your property records should also be backed-up outside the building in case of fire, etc.

What are the main records relating to the property?

These will include records relating to buildings, including records of any restrictions or permissions such as planning consents, bye-law approvals, licences, agreements and approvals. If you lease your premises or have granted sub-leases to tenants, the leases would clearly be part of the property records. Contracts would include any agreements regarding boundaries, licences, building contracts or maintenance contracts. Building insurances, with details of requirements and restrictions, would also be included.

How should I record the contents?

Tag each item with a reference. It can then be identified easily even if moved from one part of the premises to another. You will also need details of purchase price and date, together with replacement cost, for your insurance policy. If you are a tenant, identify clearly what items are yours and what belong to the landlord.

Your schedule of electrical items should be cross-referenced to the service contract for their testing under the requirements of the Electricity in the Workplace Act.

Include a listing of contracts or conditions applying to the contents, including the contents insurance policy, leasing policies, hire purchase agreements, purchase documents with warranties and guarantees, maintenance agreements and service contracts.

Although computer equipment counts as content, its specialist nature means that it is better to schedule this equipment and its service requirements separately.



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