

Case study →

# Vesteda Speeds Up Rental Agreement Signing with Signhost



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Real estate investor Vesteda places a high emphasis on Corporate Social Responsibility (CSR) and cost efficiency. In this context, processes are being increasingly automated. Recently, the signing of rental agreements has also gone digital. Astrid Schlüter, Director of Vesteda Property Management, explains how it works and the benefits it brings to Vesteda.

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Vesteda, with approximately 23,000 rental homes, is the largest commercial real estate investor in the Netherlands. The foundation of institutional investors, comprising large pension funds and insurers, provides a reliable and robust base. "We handle the rental and technical maintenance of our property ourselves, and we also manage rent and service charge collections," says Astrid Schlüter. "We have a long-term vision and strategy in which Corporate Social Responsibility (CSR) plays a significant role."

Sustainability is a fundamental component of CSR, and Schlüter aims to make the concept of 'sustainability' a part of the DNA of all Vesteda employees. Digitalizing business processes as much as possible contributes significantly to this goal. Since June, a new element has been added in the form of a digital signature solution. This is the Signhost platform by Entrust.

## For what purpose?

Vesteda uses Signhost for digitally signing rental agreements, averaging between 15 to 17 agreements per day. "This includes the approval of rental contracts," Schlüter explains. Both the tenant and the responsible party at Vesteda sign digitally. This process offers a dual advantage. First, it greatly enhances efficiency.

Previously, Vesteda employees had to print, send, rescan, sign, resend, and so on. Secondly, it is much more environmentally friendly due to the paper-saving measures.

"It's not just the rental contract that is stored in the cloud through Signhost in our new solution, but also all related documents, such as the tenant guide, household rules, general terms, and housing instructions. All this data goes digital."

## New Workflow

Schlüter briefly describes the entire process. "A prospective tenant must meet certain conditions to become a lessee with us. And, of course, we must have the right property available. We check things like financial capacity and identity. If everything is in order, the property has been viewed, and the tenant wants to rent, the rental agreement is created, and the tenant receives an email with brief instructions on how to digitally sign the contract uploaded to the Signhost platform.

Once that's done, the party responsible at Vesteda is notified: there is a rental contract ready for your approval. Both the tenant and the involved Vesteda team receive a copy of the signed contract. The entire workflow is essentially automated. This includes sending a reminder email automatically if a document has been waiting for signature for two days.

So, the system keeps individuals accountable for their actions."

In this case, the digital signature closely mimics the manual signature process as much as possible. It's not merely a click of a button, which was also an option. "For example, on an iPad, you can do it with your finger, and on a desktop, it can be done with a mouse," Schlüter clarifies.

Also, for Purchase Agreements Digital signing brings several benefits to Vesteda: reduced paper consumption, no more postage costs for mailing, and the elimination of manual processing. In terms of full-time equivalents (FTEs), Schlüter estimates a minimum savings of one FTE per year. "In the old situation, our employees spent a significant portion of their time on simple administrative tasks like walking to the printer, scanning, mailing, and other such activities that are no longer relevant in this digital age."

In addition to rentals, Vesteda occasionally sells properties. The company is currently exploring the possibility of introducing digital signing for purchase agreements. "This would save us a lot as well," Schlüter notes. "Purchase agreements span multiple pages, and on each page, you need to initial and provide a signature at the end. If you do it digitally, a single digital signature covers all the pages automatically."

## Want to know more?

We're happy to answer your questions. Contact us and we will get in touch with you as soon as possible.

**Signhost.com**

info@signhost.com

+31 23 737 0046