

Who is Hamilton Development Corporation?

Hamilton Development Corporation provides property management services for approximately 150 properties in and around Newark, Delaware. Hamilton partnered with eDeposit in late 2013. Prior to using eDeposit, Hamilton only accepted checks or money orders for rental payments (requiring them to be mailed or physically drop off at the office). On the disbursement side, Hamilton issued payments by check to the property owners for their portion of the rental income, once the rental payments were received. Because Hamilton did not issue payments to the property owners until the checks cleared, the property owners were not receiving their rental income until late in the month, or the subsequent month. Many owners complained that they weren't receiving their payments quickly enough.

How did eDeposit help?

eDeposit was able to improve the property owner client experience by making it easier and faster for Hamilton Development to receive and forward rental payments to the property owners. All funds received in the eDeposit system were able to be quickly reconciled and sent on to the owner in one simple step. The system even provided for the property manager, the tenants, and the owners to set up automatic deposits, payments, and withdrawals so that everything happens automatically month after month.

In the property management industry (including VRBO and the like), companies like Hamilton Development are seeking methods to automate the receivables and payables, as well as holding security deposits. eDeposit provides an escrow-like service for security deposits, wherein the tenant/renter can place funds on hold for the property manager, giving the property manager control of the funds, while the funds remain visible to all parties. Upon move out, the property manager can release the hold and disburse any refund due to the tenant in one simple step.

eDeposit is similar to other eWallets:

- eDeposit Users have eDeposit accounts that can be funded by bank accounts and credit cards
- Transactions settle on the eDeposit network

But better than the others:

- eDeposit verifies funds availability before approving
- eDeposit settlements are immediate
- eDeposit settlements are final, non-reversible
- eDeposit offers escrow-like deposit holding funds in anticipation of a transaction
- eDeposit sells direct, and through resellers

Proven Results

The owner of Hamilton Development decided that eDeposit was the only payment method he would accept moving forward. Because of his firm and confident decision, 118 of his approximately 150 customers were enrolled and using the eDeposit service by December 31, 2014. Since roll-out, Hamilton added the eDeposit link on their website (see below) for easy registration for their owners and tenants. Hamilton staff could easily export the payment details for each day, week or month, and upload it directly into their payment system. On-time payments from tenants increased, and the turnaround time for property owners to receive their portion of income from the payment was 50% faster than prior to using the eDeposit service. Hamilton was assured that all payments received through eDeposit were guaranteed funds. With automated processing through the eDeposit system, their employees could focus on more important tasks. The risk of checks being lost and/or returned was completely eliminated. Adding eDeposit as a payment method increased customer satisfaction and reduced operational costs, which always helps the bottom line.

