



Rental Training Package

Your Guide For Becoming A Leading Rental Agent

SPiRALNY is a leading, New York City-based real estate firm focused on helping clients **find the perfect property to call home and ensuring the process is personal and efficient.**

We use our knowledge and expertise to find homes that fit our clients' lifestyle, budget, and goals. We provide them with extensive information and advice that makes their transition into a new apartment or neighborhood seamless.

This guide will cover all you need to know to successfully close rentals in New York City, from vetting tenants to creating ads to actually closing the deal. The information you'll find in this guide is sourced from real estate professionals with years of experience working in the New York real estate market.



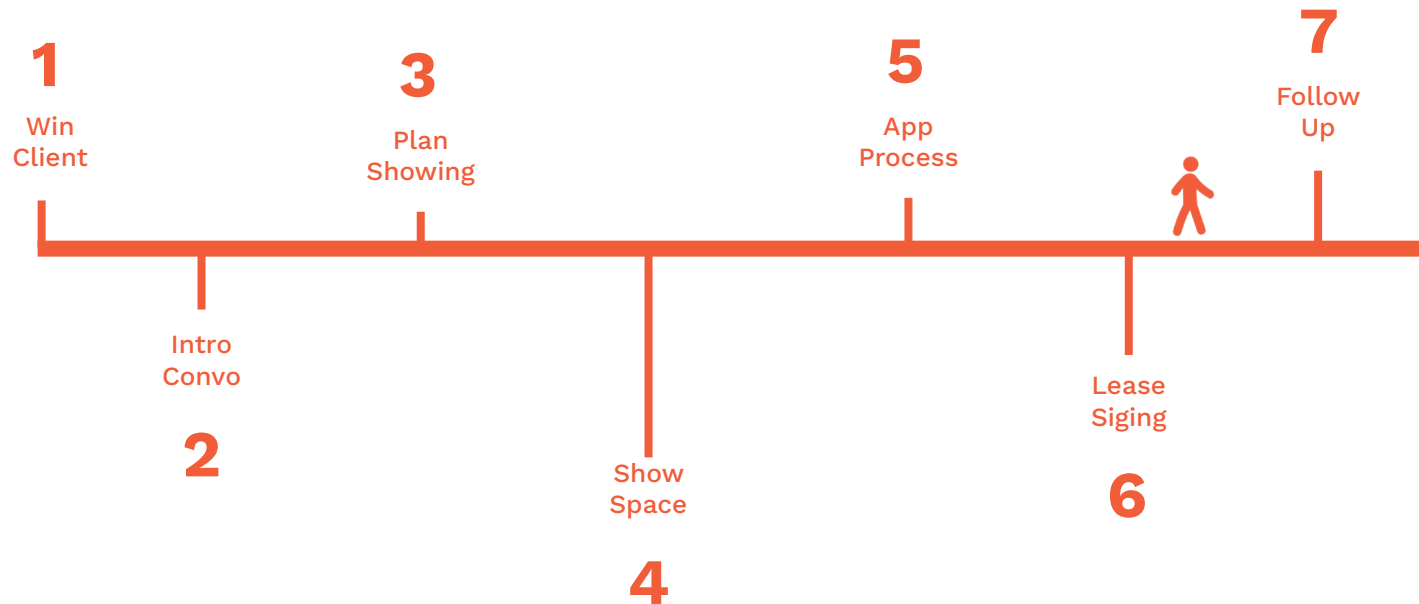
Table of Content

1. Rental Transaction Breakdown
2. Win The Client
3. The Introductory Conversation
4. How To Vet Tenants
5. Documents to Collect From Tenants
6. The Application Process
7. Move In Costs
8. What is Prorated Rent?
9. How Do I Access the Inventory Ready to be Marketed?
10. Thing To Avoid For A Smooth Rental Deal
11. Step by Step on How To Create an Ad
12. Preparing For A Showing With A Client
13. Best Practices For Showing an Apartment
14. Finding Comps & Alternatives
15. Tips For Working With A Client
16. Lease Signing
17. Follow Up After Showing
18. Next Steps After Training

Rental Transaction Breakdown

1. Win The Client
2. Introduction Convo
3. Plan The Showing
4. Show The Space
5. Application Process
6. Lease Signing
7. Follow Up

Seven Steps of A Rental Transaction



Win The Client

New clientele can come from many different sources- leads from previous listings, open houses, referrals, or even randomly meeting out somewhere. Your goal is to create a relationship with them and make them want to work with you. Here are the 3 major steps for winning clients:



Always be timely with your responses



Schedule a call with the client



Send them a calendar invite to confirm

The Introductory Conversation

The first conversation serves as an opportunity to educate them about who we/you are and make them feel confident in your skills. One major component of this conversation are the qualifying questions you ask to get an idea of their needs and goals. Here are a few examples:

1. Do you have a neighborhood you'd like to live in? If so, which one?
2. What are your requirements for your new home/neighborhood ? (Ex: Proximity to trains, quiet area, laundry in unit, etc.)
3. What is your budget?
4. What is your desired move in date?
5. Are you familiar with typical New York City rental requirements?



How To Vet Tenants

Vetting potential tenants is a crucial part of working as a rental agent. Here are a few things you'll need to remember:



Collect all required documents (reference the following page for a list of those documents).



The tenant's credit score should be above 700, though some landlords may accept 680.



The tenant should make 40x the rent, guarantors should make 80x the rent.

Documents To Collects From Tenants

- ❑ 3 most recent bank statements (Checking + Savings)
- ❑ W2's
- ❑ First 2 pages of tax returns
- ❑ 3 most recent pay stubs
- ❑ Copy of ID
- ❑ Employment letter
- ❑ Proof that they earn 40x the rent

If using a guarantor, provide all the above documentation from the guarantor.



Application Process

The New York City rental market is **competitive**, so we must help our clients through applying being approved for an apartment. The first step is to take an apartment “off the market” to ensure that our client is **first in line for the property**. Find out what you can do to secure the apartment for your client. This requires:



The application



Application fee



All supporting documents



A deposit

Move In Costs

When working with a renter, it is important to inform them of all costs associated with moving in. These costs include:



\$20 non-refundable application fee



The first month's rent



One month security deposit

Application fee submitted through this link: <http://spiralny.com/apply>

What is Prorated rent?

30 Days/April

Tenant Moving On April 21st

Monthly Rent: \$3,000

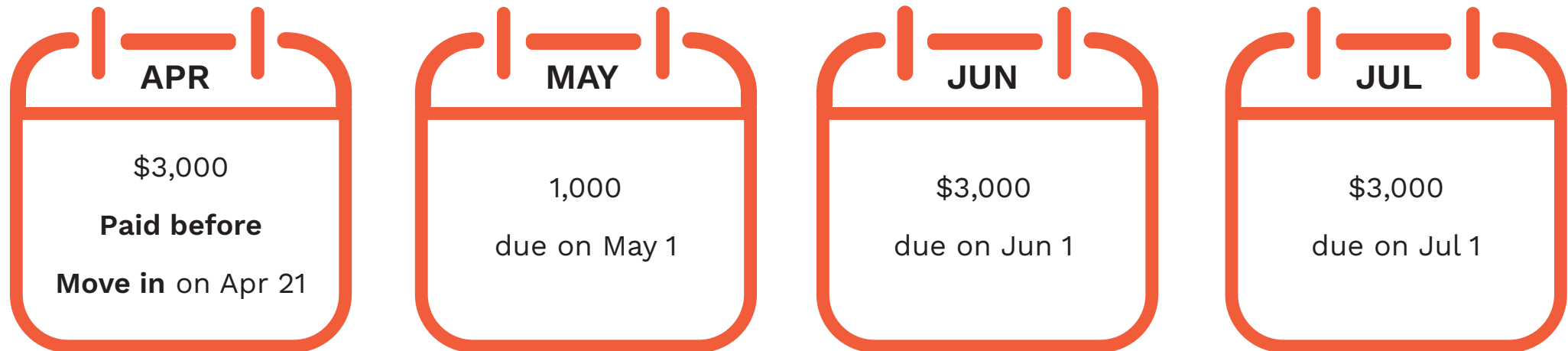
Daily Rent: $\$3,000/30 = \100

Prorated Rent: $\$100 \times 10 = \$1,000$



Prorated Payment Example

Rent of \$2,000 with an April 21st move in date.



How do I access the inventory ready to be marketed?

To access the inventory ready to be marketed:

- Visit the **SPIRALNY** Inventory Sheet.
- Find any listings on the sheet with your name listed as the agent.
- Collect information about the listing and begin creating your Ad.



Things To Avoid For A Smooth Rental Deal

1. Not knowing landlord requirements
2. Working with under-qualified clients
3. Not disclosing net effective rent or broker fee
4. Not knowing pet policies
5. Requesting changes to a lease





Step-by-Step on How To Create an Ad Overview

High quality Ads are key in generating a large number of high quality leads.

A great Ad complete with professional photos, an informative description, and other relevant details lets clients know you are an experienced professional that has the knowledge and skill to help them with their rental needs.



Step-by-Step on How To Create an Ad - Write The Description

The Header

Always include the neighborhood and number of bedrooms and bathrooms in the header. For example:
“2 BEDS 2 BATHS IN TRIBECA”

The Description

Include details about the neighborhood, building, and apartment. Well written descriptions are presented nicely and clearly and are not a wall of text.

Important Details To Include

- Distance from nearby trains
- Walking distance to relevant places nearby.
- Interesting details about the neighborhood.
- A bulleted list of apartment features such as laundry, central air, or dishwashers.

End Of The Description

For questions and showing please email or contact me' with your name and contact information.
Good income and credit is a must. Guarantors welcome. 12 months lease.



100

—





Step-by-Step on How To Create an Ad Photos **Do's & Dont's**

Here are a few rules to follow when taking photos of a listing to ensure your Ads attract leads:

1. First photo should be a common area with bright lights.
2. Include photos of the bedrooms next with as little clutter as possible.
3. Include photos of bathrooms last. Toilet seats should always be closed.
4. Take photos from a wide angle to make rooms appear larger.
5. Be sure that all spaces shown in photos are decluttered and clean.

Step-by-Step on How To Create an Ad- Photos Do's & Dont's





Step-by-Step on How To Create an Ad How to Make a Compelling Video

Including a video in your Ad is a quick and easy way of catching the attention of potential clients. Here are a few tips for creating an engaging video of your listing:



Walk around slowly.



Highlight important features.



Turn on the lights.

Step-by-Step on How To Create an Ad - Ad Accounts

Create an account on all major sites using your spiralny.com email to get started on posting your Ads and generating leads. Here are a few major platforms any real estate agent should be active on:

craigslist

trulia

 Apartments.com™

 Zillow®

 renthop

Step-by-Step on How To Create an Ad - StreetEasy

To post your Ad on StreetEasy, follow these steps:

1. We will add you to the **SPiRALNY** StreetEasy account.
2. Get approval from Marcel prior to posting any Ads on StreetEasy.
3. Mark your Ads as “co-exclusive” on StreetEasy and begin collecting leads!



Preparing For A Showing With A Client

In order to schedule a tour, we first must contact landlords, co-brokers, on-site agents, etc. so we can confirm availability, set appointments, and ask any questions we may have regarding the apartment.

It is a good idea to have a few showings scheduled so you are able to present a range of prices, sizes, locations, amenities, and fee structures. Once you have an idea of which apartments you will be visiting, come up with a loose plan for the order in which you will be showing each apartment.





Best Practices For Showing an Apartment

Here are a few best practices for showing an apartment to a client:

1. Arrive on time.
2. Turn on the lights.
3. Make sure you have the keys.
4. Make small talk walking up to the apartment to get to know your client.
5. Less is more - no need to talk throughout the entire showing.

Finding Comps and Alternatives

When showing apartments to a client, it's a good idea to prepare other alternatives. The first apartment you show may not be the one for your client. Have alternative apartments ready to be shown in case your client doesn't like the original one scheduled.





Tips For Working With A Client

1. Before showing an apartment to your client for the first time, visit on your own. This will help you feel a lot more confident showing it to clients.
2. To help find the best apartment for your client, ask qualifying questions about their lifestyle, budgets, and needs.

(Example: Do they need a big apartment or do they need to be close to the train?)
3. Know the neighborhood and be comfortable explaining it's highlights. Include details about local coffee shops, supermarkets, trains, museums, and any other relevant or interesting details.



Lease Signing

The lease signing is one of the most important steps of a rental transaction. Here are a few tips to ensure it goes smoothly:



Attend every lease signing. If you cannot attend, ask a colleague to stand in your place.



Be familiar with all components of a lease and able to review with your clients.



Be there to make sure funds are distributed correctly: first month's rent, security deposit, your commission check, etc.



Follow Up After Closing

After the deal is closed and the client is moved in, it is a good idea to stay in touch because renters become renters again and renters become buyers!

Once you've closed a deal with your clients, reach out to them again, as well as 2 months before their lease ends to see if they want to move again. We also recommending adding their contact information to your mailing list so you can keep in touch.





Next Steps After Training

As you begin to publish Ads, you will begin to generate leads. Once you have your first booked appointment, Marcel will attend your first showing with you to help you through the process. His extensive knowledge and experience in closing rentals in New York will ensure everything goes smoothly and give you a first hand look at how its done.





WWW.SPIRALNY.COM

575 Fifth Ave, Floor 14 New York, NY 10017

