

# Leasing Consultant System Manual



## Purpose Statement:

To improve the lives of real estate investors and residents through property management solutions.

# Systems Manual: Leasing Consultant

Reporting to Vice President of Operations

## KRA's – Key Result Areas

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- 1. Application Processing – p12
- 2. Lease Signing – p15
- 3. Move-In Coordination – p19
- 4. Other – p21

## Templates:

### 1. Application

- a. Residential Rental Application
- aa. Brokerage Disclosure (attached to application)
- b. Resident Scoring Matrix
- c. Rental History Verification Request
- d. Rental Approval Form
- e. Rental Approval Form Instructions
- f. Adverse Action Notice
- ff. Decline AA Letter
- fff. Conditional Approval AA Letter
- h. Rental Assistance & Utility Allowance Sheet 1.1.2022
- i. Rental Criteria
- j. App Fee Disclosure
- k. Employment Verification Request

### 2. E-Mail Responses

- a. Deposit Payment Link and Instructions
- b. New Lease Checklist EM Template
- c. Final Move In EM

### 3. Lease Packet

- a. Lease agreement + Addendums
- aa. Lease Only Agreement + Addendums
- b. New Lease Checklist
- bb. New Lease Checklist (LEASE ONLY PROPERTIES)
- c. Lease Agreement Instructions
- d. Sight-unseen verbiage

- e. Lead paint disclosure
- f. Lead Paint Handout
- g. Paint Addendum- approval
- i. Concession Addendum
- j. Radon Packet
- k. Tenant Radon Disclosure
- l. Lease only instructions

4. **Other**

- a. Behavioral Values
- b. Office Policy
- c. Completed Lease Spreadsheet - Folder
- d. Letterhead
- e. PE-Leasing Consultant
- f. Recurring Monthly Calendar
- g. Passwords
- h. Lease Only CC Auth Form

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## **Position Overview –Leasing Consultant (LC)**

The LC will report to the Vice President of Operations (VPO). The Leasing Consultant will work hand in hand with a Director of Leasing.

The Leasing Consultant will be accountable for leasing all residential properties and may have specific tasks that will be pointed out with in this manual.

The primary objective of the LC is to get each residential property leased to a quality resident, who meets all of the GM applicant criteria, within 30 days of being advertised.

The LC will not perform any duties for which a Colorado real estate license is required, including, but not limited to, negotiating lease terms. The LC should act as an unlicensed assistant as defined by the Colorado Real Estate Commission. See the Colorado Real Estate Commission CP-20, 'Position Statement on Personal Assistants' (DL template 2N) for a full description of allowed duties. Should CP20 conflict with any of the below, CP20 should be followed.

All leasing activities shall be performed in accordance with all state and Federal Fair Housing Law(s) as listed on template 4H (fair housing laws and protected classes).

### **System Manual Overview:**

The system shall run the business, and the team members shall run the system. Systems are simply road maps or instructions that allow the Grace Management processes to be repeated and easily duplicated.

Property management done on a large scale is an extremely complex business with many moving parts. In order for Grace Property Management to be successful, it must be consistent.

The purpose of the system manual is to provide a consistent and specific way of doing business, and to ensure that each property, resident, owner, and as much as possible, each situation, are treated the same. Also to define HOW Grace Property Management will do property management.

The System Manual will provide each team member with specific KRA's (Key Result Areas) for which they are responsible and a specific measure of success for each KRA, so that each team member always knows whether or not they are succeeding.

Team members should always refer to their specific system manual to determine the answer to a question before bringing that question to the VP of Operations.

Any deviation outside of the system must be recognized as an exception to the system. While exceptions are necessary from time to time, each exception is by nature inefficient, and should therefore be avoided.

Each team member shall constantly work to improve the system. One purpose of the monthly Performance / Evaluation meeting with the VP of Operations is to ensure that on-going system improvements are suggested, discussed and implemented.

## **1- Application Processing**

**Measure of Success: Have ALL applications processed within 24 hours of receipt and notification made to applicant.**

1. Rental applications are accepted and processed on all properties until we have **both** a signed lease agreement **and** a paid security deposit. We DO NOT work on a ‘first come – first serve’ concept. Rather we process all applications received and we accept the most qualified applicant. The property will continue to show as ‘lease in progress’ until a lease agreement is signed, and the security deposit is paid.
2. If an applicant comes into the office to fill out the application, the OA will greet them directly see if the LC is available. We want to make the application and leasing process as EASY for the applicant as possible. Applications should preferably be submitted online through our website.
  - a. If an application is completed online, the application fee will be collected directly by Rentvine and Rentvine will make a direct deposit into the GM bank account.
  - b. If an applicant needs a paper application use template 1.aa. The application fee can be paid by filling out the info on the last page of the rental application with credit card information, or by physically making a payment at the Grace Property Management office.
  - c. Personal check, money order, and online are all acceptable forms of payment for application fees. No Cash is accepted.
3. If asked, applicants should be told that the application process will take no more than 48 hours from the time we receive and completed applications and application fees. Our internal deadline is not to exceed 24 hours except for the weekend. We want to under promise but over deliver.
  - a. Once an application is processed and approved, it will stay in approved status for 60 days and can be applied to any other rental, at no additional charge to the applicant.
  - b. We require a government form of ID. If any applicant(s) don't have a social security number or ITIN # they should input all zeros into the SSN field of the application (000-00-0000).
  - c. We require background/criminal checks on every occupant over the age of 18. Each adult, including adult children over 18 years of age who will be living in the home more than 5 consecutive days, 2 times per month (which is stated in the terms of the lease agreement) must complete an individual application.
  - d. Each application must be completed in full by the applicant before we will legally recognize the application as being submitted.

4. If an applicant comes into the office to fill out the application, the OA will greet them directly and have them fill out the application at the front office. We want to make the application and leasing process as EASY for the applicant as possible.
5. Use the ‘Rental Approval form’ (template 1d) found in OneDrive to process the application by scoring each section. See the ‘Rental Approval Form Instructions’ (template 1e) for further details on processing an application.
6. If the application is denied, contact the applicant, and inform them that their application was denied. A specific reason for denial **should** be given to the applicant.
  - a. Email the denied applicant the ‘Declined Email Message’ template 1.ff via Rentvine.
  - b. If the denied applicant requests a copy of their report, refer them to our credit processing company. DO NOT ever give an applicant a copy of their report but inform them that they can obtain their report directly from the credit-reporting company.
  - c. If the denied applicant presses for a reason why they were denied you should respond: “I’m sorry I don’t have any other information other than the fact that your application was denied due to (what you placed on the Adverse Action Letter), but I can tell you where you can get a copy of your background report. If they would like that information, give them the contact phone number for our credit processing company (Trans Union) - (888) 710-0070.
  - d. When making notification of a denial to an applicant, use the terminology of “your application came back declined”, rather than “you are declined” or “you were not approved”. This will help to make the denial less personal for the applicant. Remember – we are not declining them; we are declining their application.
  - e. Use the adverse action letter template 1.fff when a tenant is required to pay a higher deposit per TS.
7. Once an application has been approved, immediately contact the applicant by phone and / or email. Inform them that we have completed the application process and we are **very pleased** to be able to offer them the property – **use a happy & congratulatory tone!!**
  - a. Inform the approved applicant that time is of the essence and this approval will ONLY hold the property for them until 9:30am on the next business day. The property is not secured for them until they have signed the lease agreement **and** paid the security deposit.
  - b. When the property goes onto a hold status – change the headline of the online ad to: LEASE IN PROCESS – DO NOT APPLY – CHECK BACK ON.... add what date you request them to check back.
  - c. Update TT with this information as needed.

- d. If they have not signed the lease agreement and paid the security deposit by 9:30am on the next business day, remove the 'hold' status on the property.
8. If the application is accepted the applicant may move forward with renting the home, regardless of whether another application is still being processed. However, do your best to process multiple applications at the same time so that we accept the best applicant.
  - a. If two applications are completed at the same time and both are accepted then the application with the higher score has until 9:30am on the following business day from the time of notification of approval to sign the lease and pay the security deposit.
  - b. If the higher scoring applicant has not paid and signed by 9:30am of the following business day, after notification then the next approved applicant can move forward with signing and paying.
  - c. If two separate applicants are approved, inform the lower scored (but still approved) applicant that their application was approved, but someone did score higher than they did, and that person has until the next business day to sign the lease and pay the security deposit, or the property will be offered to them.
9. If a special is given to a property, this amount will be used towards the first full month of rent unless the PM states it is applied towards a specific month. Example: January Free Rent or \$500 off January Rent.
  - a. If resident wants to use the special offered on the property, they need to have their lease start no later than a week later after the application date. They CAN'T take the special AND use our hold time offered. Property should have been advertised as Free Rent or Hold Time.
  - b. If the lease start date is on or after the 20<sup>th</sup> of the month, the resident will be required to pay the next full month's rent plus the broker fee on the lease start date in order to gain possession.
10. Upload Rental Approval Form to application in RV.
11. Rescreen an application in RV if the following items were updated on the application.
  - a. SS#
  - b. Resident names
  - c. Address
  - d. Date of birth
  - e. App processed with errors
  - f. If income is updated, change in TU and rescreen via TU. Not RV.

## **2 - Lease Signing**

**Measure of Success: Have lease signed and security deposit paid by 9:30am next business day after the approved applicant has been notified of approval.**

1. For a new tenant to pay their security deposit online through Rentvine, they must be created as a new lease in Rentvine. Therefore, the LC shall create the lease and enter the newly approved tenant in Rentvine prior to generating the new lease agreement in Rentsign.

### **Steps for Creating a Lease Through the Application Process:**

2. Basic tenant/occupant information will auto-populate from the application in Rentvine.
3. To create a lease through the application process please refer to the Rentvine Knowledge Base at <https://help.rentvine.com/creating-a-lease-through-the-application-process>
4. Lease Details
  - a. The lease start date & move-in date should be the same.
  - b. The lease end date is based on the situation below (this should be based on the date the lease starts):
    - i. If the lease start date is between the 1<sup>st</sup> – 15<sup>th</sup> of the month, the end date should be the 1<sup>st</sup> of the month.
    - ii. If the lease start date is between the 16<sup>th</sup> – last day of the month, the end date should be the last day of the month.
  - c. Enter the MIF amount of \$30.00
5. Verify the tenant information and occupant information auto-populated correctly from the application. (Ensure that the tenants are not listed under both tenants and occupants. If so, delete the tenants from the occupancy section of the lease).
6. Enter the Move-In Charges per the lease agreement using the appropriate GL Accounts. (Toggle to prorate the Rent Income and Broker Fee if the move-in date is after the 1<sup>st</sup> of the month). Make sure the charge posting date is the same as the lease start/move-in date.
  - a. 2101 Mgmt. Held Security Deposit is for when the agent (GM) is holding the deposit. Ensure these funds are due ASAP and do not list them as due on the lease start date. The posting date = today's date.
  - b. 4484 is also used for the Non-Refundable Move-In Fee. These funds are due by the lease start date.