



Rental Tip Sheet

When it is a LONG & FOSTER LISTING Both the Listing and Renting Commission are processed by the information reported on the Comet Case Sheet. You do not do a separate LF189 Co-Op Transmittal for the Renting Commission.

That applies whether it is another L&F Agent or you as Listing Agent.

If you are both the listing and the tenant agent then you do not need to send you the co-op transmittal.

If another L&F Agent is the Listing Agent, they will put both the Listing and the Renting on the Case Sheet. You give the first month's rent to the Listing Agent (made out to Long & Foster) and they process the entire case.

Coldwell Banker Elite

550 Credit Score, co-signor allowed

Katina-processes applications, very responsive

Heatherman Homes

No minimum credit score, co-signor allowed, For housing vouchers look up address on their website and it will say "no housing voucher/section 8" otherwise it is accepted

No criminal record, no evictions, no bankruptcy

Applications processing- Not responsive

MacDoc

No minimum credit score, co-signor accepted, Look up address on their website and it will say "housing voucher accepted" otherwise no voucher

Joyce Taylor- leasing director, very responsive

Johnson & Glazebrook

650 credit score, all accept housing voucher

Michelle Irby-processes applications, very responsive

Long & Foster

600 credit score, no collections, no bankruptcies, no criminal record

Very responsive

MO Wilson

No minimum credit score. Willing to work with some credit issues for double security deposit. No bankruptcies



SCREENING POTENTIAL CLIENTS

My experience has been that anyone with a credit score less than 550 does not get approved. If score is below 550 I send them the online link to MacDoc and tell them they must get approved first before we go any further. 50% don't apply and the majority of the rest were not approved. This way I am not wasting my time. I have found MacDoc to be the least strict in their criteria thus far so if they cannot get approved by them, I would just be spinning my wheels.

Do you know your credit score? Is it 550 or higher? If they do not know, recommend they download Credit Karma app and call you back if it is. Tell them that if it is not, there really is not much you can do for them but for them to keep your number and call you back when it is. I have been surprised by how many call me back 3-4 months later saying they are now ready and happy to have fixed some of their credit issues.

What is your criteria? As in number of bedrooms, type of structure, fenced yard, location, etc.

Do you have any pets? Get breed, weight and age.

If credit score is 620 or higher, ask why they are not considering buying and express to them that right now there are many great programs that do not require a down payment or a much smaller down payment than in the past. Tell them it costs them nothing to connect with a lender to get pre-qualified. Explain you are here to help no matter if they wish to rent or buy. You are simply providing them information so they understand all options available.

Keep in mind that some clients have "champagne taste" on a "beer budget". Try to be patient but set realistic expectations for them with what is available in their price range.