

Management of seasonal apartment rentals



aspacios apartments

where great stays happen!

Aspasios in numbers



The team - management



Ezequiel Salzberg

CEO

ESADE MBA graduate. Professional experience at the Port of Barcelona, the Agbar Group, and as manager of law firm Pareja & Associats. Ezequiel has been the CEO of Aspasio since co-founding the company in 2005.



Alex Ros

Managing Director

Studies in Business and Marketing and Sales Management at ESADE. Previous professional experience in La Caixa and the Agbar Group. He joined Aspasio in 2013 as Managing Director, with the aim of improving management control and boosting business development.



Olga Molina

CFO

Degree in Economic Sciences. Formerly with the City Council of Barcelona and with the Agbar Group. Since the founding of Aspasio, Olga has been responsible for accounting, administration, and the financial management of the company.



Roberto Corradino

Marketing Online Director

Degree from Técnica Industria. Professional experience as marketing manager at TheSecondPlane s.r.l.y. PatricVAter sl. Entrepreneur in the residential and commercial real estate sector, specializing in tourism. Director of Online Marketing at Aspasio.



Mariana Guibourg

Director of Operations (COO)

Trained architect. Professional experience includes architecture and construction project management. Professor of architecture at the Universitat Ramon Llull. At Aspasio, Mariana manages in-house customer service and directs interior maintenance projects.



Pilar Rodriguez

Real estate area manager

Diploma in Hospitality Management from the Lausanne Hotel School. She has worked in various sales and hotel chains recently in real estate in Barcelona. She speaks French and English and joined Aspasio in 2013.

Our clients

→ Individuals

We are specialized in monthly furnished apartment rentals; we are well positioned in Google for this, and are found by:

- Graduate students
- Visiting professors
- Expats
- Couples or families on sabbaticals

→ Large companies

We also work –directly or through relocation-management companies– with large companies that need to house technical and management staff for stays of several months and up to 1 to 2 years.

Our services and fees

→ Brokerage services

For **promoting and brokering rental contracts**, our fees are paid by the tenants. The service includes the preparation and negotiation of the contract between both parties. The owner is only asked to formalize the request by signing a document, asking us to rent out the property and stating the desired rental conditions; this does not imply exclusivity.

→ Administrative services

Optionally, the owner can ask us to perform the administration of the contract, which includes the following tasks:

- Delivery of the apartment to the tenant and inventory-check with them.
- Being the tenant's contact through the duration of the contract.
- 24-hour telephone service for the tenant.
- Small repairs service¹.
- Management of the deposit (collection, deposit and recovery at the end of the contract).
- Calculation and Payment of consumption expenditure. This service costs the owner 7% of the rent charged.

¹. Apartments need continuous maintenance (curtain fittings, door locks, windows and cupboards, taps and toilets, filter cleaning, etc.). Aspasios has specialized personnel available for this. This service includes labour and travel. It does not include materials (regarding maintenance work) or any external technical services interventions when necessary (e.g. the repair of major appliances or gas installations). In cases where there is a gas boiler, it is now compulsory to have a maintenance contract with an approved company.

Main benefits of a seasonal rental (1)

→ Length of contract

According to the Spanish Residential Tenancies Act, seasonal contracts are those of less than one year. In addition, the tenant must state a reason why they would like to make temporary use of your home. This type of contract gives us peace of mind and this type of stay generally produces very little damage, if any at all.

→ Price

A monthly rental price is agreed by the parties. In our model contract, the price includes the rental of the apartment with its equipment, the IBI tax and condominium fees. It excludes cleaning services and spending on utilities consumption.

→ Payment

Payment is by monthly bank transfer to the account specified in the contract. If we take care of managing the contract, the tenant will make the payment to our bank account and will also have the opportunity to do so by credit card: something appreciated by many tenants who have no bank account in Spain.

Main benefits of a seasonal rental (2)

→ Utilities

supplies of **water, electricity** and **gas** must be working at the time of the client arrives. As for bill payment, you can either choose for the bills to be paid from the tenant's bank account or have them paid the end of the contract, corresponding to the readings and/or bills received, setting out in the contract the payment of a monthly amount on account of the final settlement of utilities consumption. If you opt for the second scenario, it is good idea for these bills to be received in your own home or sent to your administrator. Aspasios takes care of this when dealing with contract administration.

→ Security deposit

Generally a 2-month security deposit is required, although the owner may ask for more. The deposit is in case of any damage in the apartment caused by the tenant. The tenant is required to purchase liability insurance, but that does not exempt the owner from having a multi-risk home insurance policy.

Key points of the agency/owner relationship

→ Non exclusivity

A request to us to rent out a property does not prevent the owner from renting the apartment through other channels; the owner simply undertakes to notify Aspasios as soon as a lease has been signed with a third party.

→ Monthly settlement

When Aspasios handles the collection of rent, we publish the previous month's settlement on our website, on a restricted access page for each owner. Aspasios collects the rent and the owner is paid in the first 7 days of the following month.

→ The documentation required from the owner is:

- Certificate of occupancy and energy performance certificate.
- Floor plan sketch of the property.

In addition, if Aspasios handles the administration of the contract:

- Bank account number for payments, home insurance
- Inventory of the apartment
- Invoices, warranties and manuals of home appliances
- Photocopy of a water and electricity bill.

Tax Issues (1)

- Net rental yield, whatever its form, is liable to income tax (or corporation tax in the event that the owner is company).
- Net rental yield is calculated as the difference between income and costs, where all costs necessary for obtaining the income are deductible, i.e.:
 - Depreciation of property (3% over the highest value: purchase or cadastral value)
 - interest on mortgage
 - agency fees and administration fees
 - local taxes (IBI, etc.)
 - Consumption of water, energy, telecoms when the rent includes them.
 - Furniture, maintenance, etc.
- Additionally, when the property is rented out as a primary residence, the owner may apply a reduction of 60% in net income resulting from the above calculation. Seasonal rentals are not considered a primary residence (these require a minimum of 12 months).
- When the tenant is an individual, VAT is not applicable. Neither is withholding on account of income tax.

Tax Issues (2)

- However, when the tenant is a company, the general rule is that there is an application of VAT (currently 21%) and that income tax on the rent is withheld on account. However, where the tenant is a company that rents it to cede it to a worker, there is no obligation to withhold income tax. However, this requires that there is a direct contract between the owner and the company, which is sometimes not feasible because some of the companies that hire us prefer having Aspasio as the only “landlord” for all of their rented homes.
- To issue a VAT invoice for a rental, you do need not be self-employed, since to do so is merely administrating one’s own assets (it is not a professional or business activity). Aspasio provides a management service for this (signing up, quarterly and annual VAT declarations).

Other useful information

- **Terms and Conditions**

<http://www.aspasios.com/images/documentosprops/ccgg.pdf>

- **Current rates**

<http://www.aspasios.com/images/documentosprops/tarifas.pdf>

- **Equipment in the apartments**

<http://www.aspasios.com/images/documentosprops/equipamiento.pdf>

- **Model seasonal rental contract**

<http://www.aspasios.com/images/documentosprops/temporada.pdf>

- **Model long-term contract**

<http://www.aspasios.com/images/documentosprops/convencional.pdf>

- **Official fax notification to Telefónica**

<http://www.aspasios.com/images/documentosprops/burofax.doc>



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