

Qualification Criteria For Rental Applicants



In an effort to better serve our applicants, we would like to provide our applicants with the following information regarding minimum acceptable rental qualifications for applications submitted to our company. The following minimum standards must be met in order to be approved to rent any property managed by us. There will be no exceptions to the following criteria, so we ask that all applicants take a moment to self-evaluate, and determine if they will qualify prior to submitting an application.

Qualification Criteria:

1. A complete rental application. All fields **MUST** be filled in. Incorrect or misinformation will disqualify an applicant.
2. Have a credit report that demonstrates a willingness to pay financial obligations in a timely fashion. We understand that things happen in life, and can still approve an application where short sales, foreclosures, or medical bills have had a negative effect on credit. Collection accounts for unpaid utility bills, mobile phone bills, or vehicle repossession will disqualify you as a prospective tenant, except in documented cases of fraud.
3. No prior evictions or bankruptcies. Any negative reports showing up for prior rents or deposit payments will disqualify an applicant as well.
4. Income documentation must be provided, in the form of paystubs (2 most recent) for W-2 employees, or tax returns (up to 2 years) and bank statements (up to 6 months) for 1099 contractors.
5. Rent-to-income ratio of *35%-40% or better*.
6. Favorable responses from references listed on the application.
7. No criminal pasts that could jeopardize the safety of other tenants or the property itself. We will take into consideration, the type and severity of the offense, and the length of time since the offense occurred.
8. A holding deposit equal to a minimum of one-half of one month's rent, but no more than one month's rent, via certified funds, upon lease signing. At move-in, holding deposit shall be converted to security deposit.
9. \$46.00 as an application fee (paid via credit card at time of application) for the purpose of obtaining credit, criminal, and eviction history reports from Experian.
10. Upon move-in, a photo will be taken of all tenants at the property, to be included in the rental file for reference.

We expect truthful and ethical dealings in regards to all of the above items. Applicants may contact us if they have any questions regarding the qualification criteria.

Best regards,
8 West Property Management